Meeting Date: **1/13/2015**

Report Type: Consent

Report ID: 2015-00039

City of SACRAMENTO **04**

City Council Report
915 I Street, 1st Floor
www.CityofSacramento.org

Title: Natomas Basin Habitat Conservation Plan (HCP) Fee

Location: Natomas Basin, Districts 1, 3, and 4

Recommendation: Receive and file.

Contact: Scot Mende, Principal Planner, (916) 808-4756, Community Development Department

Presenter: None

Department: Community Development Dept
Division: Planning
Dept ID: 21001221
Attachments:
1-Description/Analysis
2-Background
3-TNBC Fee Reso Signed
4-NBC 2015 Finance Model

City Attorney Review

Approved as to Form
Jeffrey Heeren
1/7/2015 11:21:18 AM

Approvals/Acknowledgements

Department Director or Designee: Frances Chong - 12/30/2014 9:20:28 AM

James Sanchez, City Attorney Shirley Concolino, City Clerk Russell Fehr, City Treasurer
John F. Shirey, City Manager

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Description/Analysis

Issue: The annual re-evaluation of the Natomas Basin Habitat Conservation Plan (NBHCP) Finance Model is required by § 3.2.6 and 4.9.2 of the Implementation Agreement, and is performed by the City's NBHCP Plan Operator – The Natomas Basin Conservancy (TNBC). On December 3, 2014, TNBC's Board of Directors recommended that the fee remain at its current level.

Policy Considerations: The 2003 NBHCP was approved by Council on May 13, 2003; the federal Incidental Take Permit (ITP) was issued by U.S. Fish and Wildlife Service on June 27, 2003, and the amended state ITP was issued by California Department of Fish and Game on July 10, 2003. On an annual basis, the City considers a fee adjustment in order to ensure adequacy of the funding to implement the 2003 NBHCP and comply with the ITP and the related Implementation Agreement.

Economic Impacts: None

Committee/Commission Action: TNBC's Board of Directors on December 3, 2014 resolved that that current fee is adequate and appropriate and recommended that the City of Sacramento make no change to the NBHCP fee rate established by Resolution 2014-0034. . The Board's adopted resolution is included as Attachment 3.

Environmental Considerations:

California Environmental Quality Act (CEQA): The City Council's action in approving this resolution is solely for the purpose of establishing an adequate Habitat Conservation Plan (HCP) fee to be used to implement the HCP, and is therefore not a project for the purpose of CEQA. Previous environmental review has been conducted related to the North Natomas Community Plan, the 2003 Natomas Basin HCP, and the Comprehensive Drainage Plan, among others.

Sustainability Considerations: Periodic review and adjustment of the HCP fee is consistent with the Sustainability Master Plan – Section 7 – Parks, Open Space & Habitat Conservation, Goal 4: "Preserve prime farmland and critical habitat resources."

Rationale for Recommendation: The HCP fees are adjusted annually, prior to the commencement of the grading season (May 1). The Natomas Basin Conservancy recommends no adjustment to the current fee. (See attachment 3 - the TNBC resolution to retain the HCP fee at its 2014 rate.)

Financial Considerations: Developers of land in North and South Natomas currently pay a HCP fee of $32,259 per gross acre. TNBC's economic consultant – Economic & Planning Systems - completed an update of the HCP Finance Model based on actual costs as well as estimated costs (more specifically, land acquisition). Under the terms of the 2003 NBHCP Implementation Agreement between the City and the state and federal wildlife agencies, the City agreed to have its NBHCP "Plan Operator" (TNBC) update the HCP Finance Model each December for the life of the HCP. The HCP

Fee revenue pays for the land acquisition, restoration and enhancement, administration and operations and maintenance, operations and maintenance endowment, and supplemental endowment funds associated with implementing the HCP and mitigating impacts of urban development on the species covered under the NBHCP. Based on the Finance Model update and the judgment of TNBC Board, the Council is being requested to retain the current fee rate. There is no obligation of the General Fund associated with the Natomas Basin Habitat Conservation Plan fee.

	2011 Fee	2012 Fee	2013 Fee	2014 Fee	2015 Fee
Full Fee (no land dedication)	$37,547	$32,861	$27,419	$32,259	$32,259
Fee w/ Land Dedication	$22,547	$21,611	$18,669	$21,009	$21,009

Local Business Enterprise (LBE): Not applicable to this report.

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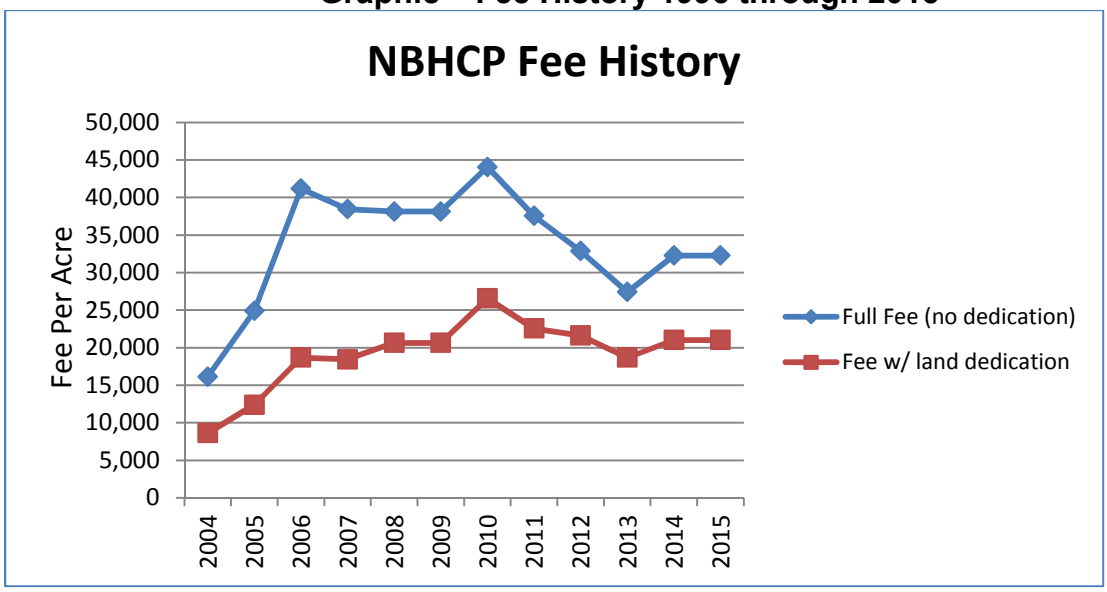
ATTACHMENT 1

BACKGROUND – HABITAT CONSERVATION PLAN FEE:

History of the HCP Fee

On August 7, 1997, the City Council added Chapter 84.10 to Title 84 (currently Chapter 18.40 of Title 18) of the City Code which created and established the authority for the Habitat Conservation Fee, which is used to fund the costs of implementing the Natomas Basin HCP (Ord. No. 97-046). Chapter 18.40 directs the City Council, by resolution, to set the amount of the fee. Also, the chapter contemplates the periodic revision of the fee by resolution of the Council. The history of the HCP fee is shown in the graphics and table below. As shown, the HCP fee increased dramatically following the approval of the 2003 HCP and the years immediately following. This increase was due to the enhanced mitigation and financial requirements set forth in the 2003 revised HCP, as well as a spike in land prices. The fee has been relatively stable (and has actually declined) since 2006. The fee increased in 2014; the proposed 2015 fee would be unchanged from the 2014 fee rate. Therefore, no Council action is required at this time.

Graphic – Fee History 1996 through 2015



History of HCP Fees

Date	HCP Fee / Gross Acre	Resolution No.
October 31, 1995	$2,240 [Interim Fee]	95-060
September 2, 1997	$2,656	97-508
August 17, 1999	$3,292	99-473
September 12, 2000	$3,942	2000-538
June 12, 2001	$10,021* (incl. $4,028 premium)	2001-391
May 21, 2002	$11,962* (incl. $4,028 premium)	2002-300
June 24, 2003	$12,270	2003-460
April 20, 2004	$16,124 ($8,624 w/ land dedication)	2004-285
April 5, 2005	$24,897 ($12,397 w/ land dedication)	2005-223
May 4, 2006	$41,182 ($18,682 w/ land dedication)	2006-301
February 13, 2007	$38,445 ($18,445 w/ land dedication)	2007-092
February 19, 2008	$38,133 ($20,633 w/ land dedication)	2008-097
February 17, 2009	$38,133 ($20,633 w/ land dedication)	N/A
March 9, 2010	$44,050 ($26,550 w/ land dedication)	2010-127
March 22, 2011	$37,547 ($22,547 w/ land dedication)	2011-157
February 21, 2012	$32,861 ($21,611 w/ land dedication)	2012-037
January 29, 2013	$27,419 ($18,669 w/ land dedication)	2013-027
February 4, 2014	$32,259 ($21,009 w/ land dedication)	2014-0034
January 13, 2015	$32,259 ($21,009 w/ land dedication)	N/A

* - In 2001, the Council increased the fee to $10,021 per gross acre to implement the 1997 HCP and the Settlement Agreement. The fee included a base fee of $5,993 per gross acre and a premium fee of $4,028 per gross acre to acquire reserve lands in prioritized areas of the Basin in order to comply with the agreement. In 2002, the Council increased the fee to $11,962 per gross acre – a base fee of $7,934 and a premium fee of $4,028 for the agreement.

The Natomas Basin Conservancy (TNBC) is the plan operator of the Natomas Basin HCP. TNBC acquires mitigation land and implements management and enhancement measures necessary to meet the mitigation requirements of the HCP. With best available information regarding current and projected costs associated with implementation of the 2003 Natomas Basin HCP, TNBC staff worked with its economic consultant –Economic & Planning Systems - to update the HCP Finance Model. Based on the economic model that projects the revenues and costs of operating the HCP, and the judgment of the TNBC, no adjustment is needed to the HCP fee rate.

Justification for Not Adjusting the HCP Fee

In order to implement the HCP, each December, TNBC recommends that the Council approve a fee adjustment, if an adjustment is deemed necessary. The current fee is $32,259 per acre ($21,009 per acre with land dedication) of development; the fee would be unchanged for 2015 based on the NBHCP Finance Model recalculation and TNBC's analysis.

The HCP Fee is made up of five major parts:

1) Land Acquisition,
2) Restoration and Enhancement,
3) Administration and Operation and Maintenance (O+M),
4) O+M Endowment, and
5) Supplemental Endowment.

The fifth component – the Supplemental Endowment -- was added (at the request of the City) in June 2001 to provide assurances that the last 200 acres of required mitigation land will be purchased after all the fee revenue has been collected. The Supplemental Endowment may also be used for unforeseen circumstances expenses.

Unlike the Supplemental Endowment part of the fee, the O+M Endowment Fund is used to maintain the preserve lands in perpetuity after build-out of the plan area and all development fee revenue has been collected.

A small sixth fund is allocated to the City for fee collection (2% of the fee).

Compared to the 2014 fee, the HCP Finance Model for 2015 identified several following factors at play:

- The cost of land acquisition is anticipated to hold stable at $22,500 per acre.
    - The land cost as proposed by Conservancy staff, is supported by real estate analysis by Stephen Harrington, MAI.
    - Overall, land prices have decreased from a high of $35,000 per acre in the 2010 model to $22,500 for 2014 and 2015.
- Fee components not affected by land prices could decrease due to the following factors:
    - Decrease in operating costs.
    - Improved general cost controls;
    - Higher revenues from agricultural land rents.
- However, uncertainty in land prices, land rents, and the costs of water supply suggested a more cautious set of assumptions.

The Conservancy is obligated to submit a fee recommendation each year that ensures its ability to successfully implement the NBHCP. A copy of the full fee study (dated December 4, 2014) is available for review at the City Planning Office, 300 Richards Blvd., 3rd Floor, Sacramento, CA 95811 and is also available as an attachment to this report, and is available on the Conservancy's website: http://www.natomasbasin.org/wp-content/uploads/2014/02/NBC2015FinanceModel.pdf

Land Dedication Requirement

Since 2003, all large mitigation efforts have been accomplished through land dedication by the developers to TNBC, as opposed to payment of the Land Acquisition portion of the HCP fee. In April 2005, the City Council voted to require developers of 50+ acres to dedicate land in lieu of fee payment – unless the Conservancy deemed it had adequate surplus land such that accepting fees over dedication was helpful to the HCP's implementation; on May 4, 2006 the City Council extended this provision to May 1, 2007. On February 13, 2007, the City Council extended the land dedication in-lieu requirement without a sunset date. No change in this requirement is proposed in this report.

Minimal Development in Natomas Until Levees Fixed

The Natomas Basin is impacted by the Federal Emergency Management Agency's remapping of Natomas into an AE Flood Zone which effectively precludes new development until such time that the levees meet 100-year flood protection standards (or A99 designation – which is expected to take effect in June 2015). The first phase of development will likely take place in areas previously graded. Thus, new grading would be limited to incidental infrastructure projects (e.g., pipelines, powerlines, roadways, etc.) and park development, and infrastructure projects in advance of building permits for later phases of development.

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ADOPTED BY THE BOARD OF DIRECTORS OF THE NATOMAS BASIN CONSERVANCY, A CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPORATION, ON DECEMBER 3, 2014

A RESOLUTION RECOMMENDING THE 2015 NATOMAS BASIN HABITAT CONSERVATION PLAN FEE TO THE CITY OF SACRAMENTO

WHEREAS, the Conservancy is charged with implementing the Natomas Basin Habitat Conservancy Plan (NBHCP), and

WHEREAS, in order to accomplish its mission the Conservancy receives fees paid to it which are normally collected by the City of Sacramento (City), and these fees are in turn conveyed to the Conservancy, and

WHEREAS, as required by the NBHCP, each year the Conservancy evaluates the costs associated with implementation of the NBHCP and determines if the fees are adequate, and

WHEREAS, the Conservancy has re-run the NBHCP Finance Model that has been used to evaluate the adequacy of funds necessary to implement the NBHCP, and

WHEREAS, when the fee is deemed in need of adjustment to permit continued successful implementation of the NBHCP, the Conservancy has requested that the City of Sacramento approve a fee level that is adequate, and

WHEREAS, in order to accurately finance the NBHCP's implementation given current levels of income and expense, the Conservancy believes that the current fee should be maintained, and no increase or decrease is recommended.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE NATOMAS BASIN CONSERVANCY THAT,

1. The Conservancy believes that the current NBHCP fee of $32,259 per developed acre ("base fee") is adequate and appropriate.

2. The Conservancy believes that the current NBHCP fee of $21,009 per developed acre with satisfactory land dedication is appropriate for land dedication fee payers.

3. The Conservancy recommends that the City of Sacramento make no change to the NBHCP fee it established by ordinance for 2014.

PASSED AND ADOPTED as of the 3rd day of December 2014.

ATTEST:

David Christophel, Secretary

12/10/14
date

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FINAL MEMORANDUM

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

From: Allison Shaffer and Jamie Gomes

Subject: Natomas Basin Habitat Conservation Plan Fee Update—2015; EPS #142118

Date: December 4, 2014

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 2015 proposed fee.

The fee contains components for the following five funds:

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

Figure 1 illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the fee history for each of the five components since the fee was implemented in 1996. **Table 2** summarizes the fee-funded cost per acre of habitat and the proposed fee by fee component. The proposed fee level is based on the assumed current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the percentage change in each fee component and subcomponent for the 2015 proposed fee as compared to the current fee.

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

The assumptions used in the cash flow analysis are presented in **Tables 5** through **17**. **Table 18** shows The Natomas Basin Conservancy (TNBC)'s proposed 2015 budget (2015 Budget). For comparison purposes, this budget table also shows the estimated 2014 revenues and expenditures, as well as the source of the 2014 estimates.

The Economics of Land Use

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Both the 2014 and 2015 budget amounts in **Table 18** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, actual experience by TNBC with particular activities, expected development, and TNBC's knowledge of other expected activities (e.g., site specific management plan revisions) in the coming year. The 2015 Budget contains a discussion of the source of each revenue and cost estimate.

Proposed 2015 Fee

The table below shows the fee history and the proposed 2015 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 *(proposed)*	**$30,987**	**($11,250)**	**$19,737**	**(3.9%)**	**(6.1%)**

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

The fee currently charged by the City of Sacramento (City) is $32,259 per acre of development. The proposed fee is $30,987 per acre. Nearly all mitigation land, however, is acquired by TNBC through land dedication because all but a few small-acreage developers are required to dedicate land in lieu of paying the land cost portion of the fee. The City Council re-authorized this land dedication requirement without a sunset provision at its February 13, 2007, meeting. The

proposed balance of the fee (non-land acquisition portion) to fee payers is $19,737 per acre, approximately $1,300 less than the current 2014 fee amount of $21,009 per acre.

Table 3 estimates the change in the fee for each fee component and various subcomponents of the Admin/O&M component. The proposed 2015 fee represents a decrease from the 2014 fee level. Most of the decrease is attributable to increased revenue assumptions. EPS reconciled the actual account activity through 2013 with TNBC's financial statements, which resulted in greater revenue across all funds than projected in last year's model. In addition, TNBC increased some of the revenue assumptions in future years, such as the level of farm lease revenue.

There are also slightly lower overall costs in this year's model. Some cost estimates, such as special district water costs and property taxes are slightly higher for the proposed fee than for the current fee, while others, such as certain administration and operations and maintenance costs, are slightly lower. The cost and revenue updates and account reconciliations combined to result in the decrease in the fee. The updated cost and revenue assumptions are detailed in the following section.

Updated Model Assumptions

The updated fee amount was estimated using a revised cash flow analysis prepared by EPS for each of the five funds. 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 2012 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

2012 and 2013

In each cash flow analysis, EPS reconciled 2012 and 2013 account activity to TNBC'S 2012 and 2013 end of year financial statements, respectively, to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2013 that was approximately $3.8 million greater than projected in last year's model.

2014

As discussed previously, the source of each of the 2014 revenue and expense amounts is shown in the TNBC 2015 Budget Proposal table (**Table 18**). All fee revenue and investment income amounts were updated to reflect the activity through September 2014, the last month for which financial statements were available. Additional fee revenue was not projected because TNBC did not expect any additional developer fees through the end of the year. In addition, 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. An additional 3 months of investment income was estimated for the O&M Endowment and Supplemental Endowment funds, however, to account for the higher level of investment earnings in these two accounts.

For all of the funds except for Admin/O&M, many of the 2014 cost amounts were updated to reflect the activity through September 2014, as reported on the September 2014 financial statements. The September account statements were used because they were the most current statements available and significant additional costs were not expected through the end of the year.

For most Admin/O&M fund cost items, however, where there are substantial ongoing Admin/O&M costs each month, the costs through September 2014 were adjusted to more closely estimate costs that would be incurred through the end of the year. Most of the cost items were increased to include estimated costs for the remaining three months of the year, based on the average monthly costs through September. For several items, however, the 2014 cost adjustments (e.g., property taxes, office lease costs, farm rent revenue, and the biological monitoring contract amount) were based on TNBC's knowledge of the remaining expected costs through the end of the year. Note that the 2014 estimated miscellaneous income is much lower than the 2015 budgeted amount because TNBC expects to participate in the Natomas Central Mutual Water Company (NCMWC) groundwater exchange program in 2015 and net approximately $500,000 of revenue through this program.

2015

The 2015 revenue and expense amounts for all funds were obtained from the proposed 2015 Budget (see **Table 18**).

2016–2053

In each cash flow analysis, the revenue and cost estimates for 2016 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **17** and discussed in the remainder of this memorandum.

Cost Assumptions

Tables 5 through **17** detail the cost assumptions used to estimate costs for 2016 and later.

Land Acquisition Costs

Table 5 shows the land acquisition cost assumptions used to derive the Land Acquisition fee. The estimated land acquisition cost per acre remained unchanged from 2014 at $22,500 per acre). This cost estimate reflects a stabilization of land values in the Natomas area and is based on TNBC's knowledge of confirmed recent land transactions, supported by a professional real estate appraisal. Land transaction and contingency cost estimates remained unchanged at $1,500 per acre.

R&E Costs

Table 6 shows the R&E cost assumptions used to derive the R&E fee. At $2,574 per habitat acre, there was no change in the overall R&E cost estimate. There were also no changes in any of the subcomponent cost estimates. The subcomponents are discussed below.

Base R&E Costs

The cost to convert rice acres into managed marsh was estimated at $8,750 per acre. Because managed marsh will represent 25 percent of the total acquired acres, the conversion cost was multiplied by 25 percent to arrive at a cost of $2,188 per acquired habitat acre.

The cost to convert rice acres into upland acres remained at the 2014 level of $300 per acre. The conversion cost is applied only to the number of projected acres that need to be converted from rice to upland to reach the 25 percent upland requirement. In the current habitat, approximately 80 more acres of upland are needed to reach the 25 percent requirement. It is assumed that the conversion of these acres will occur over several years.

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 $150 per acre, based on information provided by TNBC.

Contingency Costs

The contingency component of the R&E costs is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E actually occurs. TNBC has 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 10 percent contingency is assumed, which is the same as in the 2014 model. Although the contingency was not changed this year, it was reduced in recent past years (from a high of 25 percent) to reflect TNBC's increased level of experience with habitat restoration and enhancement. This added experience gives TNBC more confidence in its ability to estimate R&E costs, reducing the need for as large of a contingency.

Admin/O&M Cost Estimates

The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The net costs to be funded by these fee components decreased somewhat from a combined amount of approximately $35,580 per habitat acre in the 2014 model to $33,125 per habitat acre (a 6.9 percent decrease) in the 2015 model. This decrease is largely due to increased revenue caused by changes to assumptions for farm lease revenue and to greater investment income through 2014 than estimated in last year's model.

There are small increases in cost estimates for some items, such as property taxes and special district water costs, that are mostly offset by small decreases in cost estimates for other items, such as administration costs.

The Admin/O&M cost estimates are summarized in **Table 7** and discussed below.

O&M Costs

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

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

As summarized in **Table 7**, the O&M land management cost per acre is estimated as the 2015 land management contract amount divided by the current habitat size in acres. **Table 8** shows the ongoing O&M costs that are not part of the O&M land management contract. These costs were updated from the 2014 levels based on estimates from TNBC. **Table 9** includes an accounting of TNBC's fixed assets for which replacement costs are estimated. This table shows the original fixed asset costs, as well as the costs updated to 2015 levels using a 3 percent annual inflation rate to estimate the current replacement costs for the fixed assets.

Special Assessments

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

- With the exception of the annual water toll per acre, the rates shown on **Table 10** are the NCMWC current published rates. The water toll rate for 2015 is estimated at a higher rate than currently to reflect a rate that NCMWC has indicated it may charge. It is assumed that 15 percent of the acres will be excluded from NCMWC assessments.[1]

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[1] TNBC's Finance Model now contemplates that 15 percent of TNBC 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 that 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.

- It is assumed that TNBC will pay all NCMWC costs and subsequently be reimbursed by farmers for the lesser of either half of the water costs or $65 per acre. This assumption rests on the following split:
  - The farm tenant pays for the approximate cost of water used in the production of the crop.
  - TNBC pays the approximate cost of administrative and related fees and charges.

  TNBC is required, as stated in the 2003 NBHCP, to ensure that rice is produced on mitigation lands and believe this water cost arrangement works toward accomplishing this requirement and is fair to both parties.
- TNBC pays the full cost of water applied to managed-marsh complexes.
- TNBC has included a bad debt allowance of 5 percent of the NCMWC costs to cover the situation in which farmers fail to reimburse TNBC for their portion of the costs.

Table 11 details the RD-1000 estimated annual cost per acre for 2013, 2014, and 2015. The 2015 cost is estimated as the total RD-1000 levy on the 2014/2015 property tax bills divided by the habitat size in acres.

Property Taxes

The land acquisition cost per acre is estimated at $22,500. Although this is the same estimates as in last year's model, it is anticipated that land values generally will increase over time. The method of estimating property taxes was changed in 2010, both to adequately capture the projected increasing cost and assessed value of new habitat land, as well as to reflect the recent suspension of state funding to support the Williamson Act. Some additional changes for estimating habitat property taxes were made in subsequent years. The current method of projecting property taxes is described below, and the property tax calculation is detailed in **Table 11** and **Table 12**:

- **Existing Habitat Properties.** Sutter County has instituted the option to decrease Williamson Act contracts from 10 years to 9 years, as permitted by state law through 2015. This option caused an increase in the property taxes on Sutter County properties with Williamson Act contracts. The annual increase was included in the 2014/2015 property tax bills. Although SB 1265 (the reduction in Williamson Act contracts) is set to expire in 2015, there has been no indication from the state of California that an alternative funding source has been identified to resume subvention of the Williamson Act. Therefore, it is assumed in the model that SB 1265 will be extended indefinitely and the Sutter County tax burden will continue at the higher rates.

  In addition, property taxes could increase if Sacramento County also chooses the option to decrease the length of Williamson Act contracts. To reflect the uncertainty of maintaining the lowered property tax levels for Williamson Act properties, the annual property taxes for existing habitat are estimated as the actual property taxes levied for Fiscal Year 2014/2015 plus a 3 percent contingency.

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

  From 2016 on, the model is based on the assumption that, on average, mitigation land acquisition costs will escalate by 3 percent annually, net of inflation, and that the assessed value per acre of new habitat acquisitions will track this 3 percent escalation. TNBC believes that the 3 percent net increase closely reflects the actual average increases in habitat land values in the region over the past decade. Annual taxes on new properties are estimated at 1.3 percent of the average assessed value per acre multiplied by the number of new habitat acres.

Mitigation Monitoring and Adaptive Management Costs

The mitigation monitoring and adaptive management costs in the 2015 biological effectiveness–monitoring contract[2] were the same as those in the 2014 contract (see **Table 13**). Other than the costs associated with the NBHCP-required midpoint program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs, all mitigation monitoring costs are inflated by 3 percent annually after 2015 until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,750 acres (the ultimate buildout level of the 2003 NBHCP), and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP.

SSMP Costs

The cost of preparing and updating the SSMPs for acquired mitigation land remained at the 2014 levels. The SSMP preparation cost was estimated at $225 per acre, and the SSMP update cost was estimated at $15 per acre, based on information provided by TNBC staff (see **Table 7**).

Administrative Costs

Annual administrative costs were revised based on the current budget estimates of TNBC. They also include a 5 percent contingency, which is a decrease from last years' 10 percent contingency. This decrease reflects TNBC's increased level of experience with habitat administration. The overall administrative costs decreased very slightly from the 2014 model estimate of approximately $1.1 million to an estimated $1.0 million in 2015 (see **Table 14**).

Supplemental Endowment Cost Estimates

The Supplemental Endowment fund serves two purposes and is divided into two components, the Land Purchase Contingency component and the Changed Circumstance Contingency component.

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

The Land Purchase Contingency component provides for acquisition of the last 200 acres of habitat, and the Changed Circumstance Contingency component is to be used in the event of unforeseen circumstances, such as a natural disaster or the listing of a new species.

Supplemental endowment costs are driven primarily by the land acquisition cost assumption. There was no change in this assumption of $22,500 per acre from last year's model. Since the estimated supplemental endowment fund investment earnings in 2014 were greater than projected in the 2014 model, however, the supplemental endowment costs to be funded by fees declined slightly from $1,100 to $1,058 per habitat acre (a 3.8 percent decrease—see **Table 15**).

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

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

Revenue Assumptions

Rice and Other Crop Revenue Estimates

Rice Revenue

The Cash Flow Model continues to be based on the assumption that rent revenue will be earned on 90 percent of the total rice acres in the habitat. The average annual revenue rate is estimated at $275 per rice acre, an increase of $75 per acre over the rate in last year's 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. This estimate also considers fallow fields and fields with no eligibility to participate in the federal farm program, which produces lower cash rents. The following steps detail the process for projecting the annual rice acres on which revenue will be earned in future years:

1. Begin with the previous year's estimated rice acres.

2. Add the rice acres assumed to be acquired during the year (see **Table A-3**). The rice acres acquired annually are assumed to be 75 percent of the total mitigation acres acquired. Further, the model is based on the assumption that the annual number of mitigation acres acquired will equal approximately the number of acres needed to maintain or achieve the annual habitat size required by the NBHCP (one-half of the number of acres for which fees have been paid, plus a 200-acre surplus).

3. Deduct the rice acres assumed to be converted to marsh and upland (see **Table A-3**). No acquired land that historically has produced rice was converted to marsh or upland in 2014. TNBC estimates that no rice acres will be converted to marsh or upland until 2016. Beginning in 2016, the model is based on the assumption that enough rice acres will be converted to marsh and upland so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 9,000 acres of development and will be maintained thereafter.

4. Multiply the resulting number of acres by 90 percent to arrive at the estimated number of rice acres on which revenue will be earned.[3]

<u>Other Crop Revenue</u>

It is assumed that half of the habitat uplands will be committed to commercial farming of crops other than rice and the other half will not be farmed. The average annual revenue rate for crops other than rice is estimated at $50 per acre, an increase of $35 per acre over the rate in last year's model. The increase is based on TNBC's actual earnings from non-rice farm leases in recent years. The following steps detail the process for estimating the annual upland acres on which crop revenue will be earned in future years:

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

2. Add the upland acres assumed to be acquired during the year (see **Table A-3**). The upland acres acquired annually are assumed to be 25 percent of the total habitat acres acquired. Further, the model is based on the assumption that the annual number of acres acquired will equal approximately the number of acres needed to maintain or achieve the annual mitigation land size required by the NBHCP (one-half of the number of acres for which fees have been paid, plus a 200-acre surplus).

3. Add the rice acres assumed to be converted to upland and deduct the upland acres assumed to be converted to marsh (see **Table A-3**). No acres were converted to or from upland in 2012, and TNBC estimates that no acres will be converted until at least 2017. From 2017 on, the model is based on the assumption that enough acres will be converted to and from upland so the mitigation land use allocation required by the NBHCP (25 percent marsh, 50

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

percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 9,000 acres of development and will be maintained thereafter.

4. Multiply the resulting number of acres by 50 percent to arrive at the estimated number of upland acres on which revenue will be earned.

Hunting Revenues

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

- Annual hunting income is estimated at $10 per acre.
- The percentage of mitigation land used for hunting is estimated at 20 percent per year. This percentage is approximately equal to the current percentage of habitat on which hunting occurs.

Investment Earnings

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

2014

For the Land Acquisition, R&E, and Admin/O&M funds, 2014 investment income is estimated as the interest earnings from the September 2014 financial statements. For the O&M Endowment and Supplemental Endowment funds, which have substantially higher earnings, an additional three months of income is estimated based on the average monthly rate for the first nine months of the year.

2015

Investment income for 2015 is projected by applying various percentages, depending on the particular fund, to the September 2014 fund balances. These percentages are listed below:

- Land Acquisition: 1.75%
- R&E: 1.75%
- Admin/O&M: 1.75%
- O&M Endowment: 3.00%
- Supplemental Endowment: 3.00%

2016–2053

Investment income projected for 2016 and beyond is estimated at 3 percent of the prior year's ending balance. While this rate may be more or less applicable in the short term, the interest rate is appropriate for use over a long period of time. This interest rate represents a "real rate of return." Because the cost and revenue projections in the NBHCP fee model are expressed in constant dollars and exclude inflation, the projected annual return on investments also should exclude inflation. The assumed real rate of return of 3 percent used to project investment income represents the annual rate of return that could be expected over and above inflation.

Habitat Acquisition and Conversion

The habitat acquisition schedule was updated to reflect habitat acquisitions actually made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2014, no habitat acres were acquired. The projected habitat conversion schedule for converting habitat acres to upland and marsh also was updated. TNBC estimates that no habitat conversion will take place until 2017. **Table A-3** details the habitat acquisition and conversion schedule.

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Figure 1
NBHCP 2015 Fee Update
Cash Flow Model and Interaction of Funds

NBHCP Cash Flow Funds	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 ● Farming Revenues ● Hunting Revenues ● Interest Earned ● Interest from O&M Endowment Fund (in Later Years)	● 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

Balances can be transferred among these three funds:

--To correct short-term cash flow imbalances and take advantage of opportunities;

--If revenues could be better utilized in one of the other funds and are not needed in the existing fund.

Interest earnings can be transferred to Admin./O&M fund to supplement revenues.

Supplemental fee revenue can be used to purchase mitigation land.

Prepared by EPS 11/21/2014

Table 1
NBHCP 2015 Fee Update
NBHCP Mitigation Fee Summary 1996-2015

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year	Land Acq.[1]	Land Acq. Settlement [2]	R & E	Admin/ O&M	O & M Endowment	Supp. Endowment	**Subtotal**	Fee Collection Admin.	**Total**	*Pct. Change*	Land Cost Portion of Land Acq. [3]	**Total Excluding Land Cost [3]**	*Pct. Change*
Actual													
1996/97	$1,830		$140	$150	$75	$0	**$2,195**	$45	**$2,240**			**$2,240**	
1998	$1,830		$198	$475	$100	$0	**$2,603**	$53	**$2,656**	*19%*		**$2,656**	*19%*
1999	$2,036		$200	$800	$190	$0	**$3,226**	$66	**$3,292**	*24%*		**$3,292**	*24%*
2000	$2,500		$423	$750	$190	$0	**$3,863**	$78	**$3,941**	*20%*		**$3,941**	*20%*
2001	$3,000	$3,947	$368	$1,555	$800	$150	**$9,820**	$201	**$10,021**	*154%*		**$10,021**	*154%*
2002	$3,750	$3,947	$782	$1,555	$1,500	$188	**$11,722**	$240	**$11,962**	*19%*		**$11,962**	*19%*
2003	$5,275		$970	$3,450	$1,900	$430	**$12,025**	$245	**$12,270**	*3%*	$4,500	**$7,770**	*(35%)*
2004	$7,750		$935	$4,154	$2,490	$473	**$15,802**	$322	**$16,124**	*31%*	$7,500	**$8,624**	*11%*
2005	$12,750		$1,023	$6,243	$3,745	$638	**$24,399**	$498	**$24,897**	*54%*	$12,500	**$12,397**	*44%*
2006	$23,250		$1,278	$9,255	$5,555	$1,020	**$40,358**	$824	**$41,182**	*65%*	$22,500	**$18,682**	*51%*
2007	$20,750		$1,275	$9,213	$5,530	$908	**$37,676**	$769	**$38,445**	*(7%)*	$20,000	**$18,445**	*(1%)*
2008	$18,250		$1,141	$10,737	$6,440	$803	**$37,370**	$763	**$38,133**	*(1%)*	$17,500	**$20,633**	*12%*
2009	$18,250		$1,141	$10,737	$6,440	$803	**$37,370**	$763	**$38,133**	*0%*	$17,500	**$20,633**	*0%*
2010	$18,250		$1,267	$14,269	$8,560	$823	**$43,169**	$881	**$44,050**	*16%*	$17,500	**$26,550**	*29%*
2011	$15,750		$1,165	$11,983	$7,190	$723	**$36,811**	$736	**$37,547**	*(15%)*	$15,000	**$22,547**	*(15%)*
2012	$12,000		$1,167	$11,549	$6,929	$572	**$32,216**	$644	**$32,861**	*(12%)*	$11,250	**$21,611**	*(4%)*
2013	$9,500		$1,117	$9,876	$5,925	$463	**$26,881**	$538	**$27,419**	*(17%)*	$8,750	**$18,669**	*(14%)*
2014	$12,000		$1,287	$11,118	$6,671	$550	**$31,626**	$633	**$32,259**	*18%*	$11,250	**$21,009**	*13%*
Proposed													
2015	$12,000		$1,287	$10,352	$6,211	$529	**$30,379**	$608	**$30,987**	*(3.9%)*	$11,250	**$19,737**	*(6.1%)*

fee hist

[1] Land acquisition cost includes land cost, transaction costs, and contingency costs.
Current land costs estimated at $22,500 per acre. Transaction costs and contingencies estimated at $1,500 per acre.
[2] Fee component in 2001 and 2002 only.
[3] Includes land transaction costs and contingencies.

Table 2
NBHCP 2015 Fee Update
Estimation of Habitat Mitigation Fee (2015 $)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Fee-Funded Cost per Acre of Habitat	Mitigation Fee per Acre of Development	Percentage of Base Fee	Notes
Land Acquisition	*a*	*b=a x .5*		
Land Cost	$22,500	$11,250		
Transaction Costs and Contingency	$1,500	$750		
Subtotal Land Acquisition	**$24,000**	**$12,000**	40%	See Table 5.
Restoration & Enhancement	$2,574	$1,287	4%	See Table 6.
Administration/O&M [1]	$20,703	$10,352	34%	See Tables 7 - 14.
O&M Endowment [1]	$12,422	$6,211	20%	See Table A-7.
Supplemental Endowment Fund	$1,058	$529	2%	See Table 15.
Subtotal Mitigation Fee	**$60,757**	**$30,379**	**100%**	
Fee Collection Administration		$608		2% of fee for collection
Total Mitigation Fee		**$30,987**		
Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]		**$19,737**		

fee sum 1

[1] Administration/O&M and O&M Endowment costs are set based on the cash flow analysis, ensuring that fund balances are positive in year 50 (2053) and that annual interest earnings in the endowment fund equal the drawdown by the Admin/O&M fund in 2053. See **Tables 7-14** for Admin/O&M cost assumptions.

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

Table 3
NBHCP 2015 Fee Update
Habitat Mitigation Fee Component Changes (2014 to 2015)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Fee Component	2014 Fee	2015 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
Land Acquisition				
Land	$11,250	$11,250	$0	0.0%
Transaction	$375	$375	$0	0.0%
Contingency	$375	$375	$0	0.0%
Total Land Acquisition	**$12,000**	**$12,000**	**$0**	**0.0%**
Restoration & Enhancement	**$1,287**	**$1,287**	**$0**	**0.0%**
Administration/O&M and O&M Endowment				
Administration/O&M	$11,118	$10,352	($766)	(6.9%)
O&M Endowment Fund	$6,671	$6,211	($460)	(6.9%)
Total Admin/O&M and O&M Endowment	**$17,789**	**$16,563**	**($1,226)**	**(6.9%)**
Fee Subcomponent Estimates [1]				
O&M	$6,035	$5,713	($323)	(5.3%)
Administration	$4,113	$3,664	($448)	(10.9%)
Species and Habitat Monitoring	$1,899	$1,868	($31)	(1.6%)
Special Districts	$2,549	$2,921	$372	14.6%
Property Taxes	$5,755	$5,857	$102	1.8%
Crop and Hunting Revenue Offset	($2,563)	($3,461)	($899)	35.1%
Total Admin/O&M and O&M Endowment	**$17,789**	**$16,563**	**($1,226)**	**(6.9%)**
Supplemental Endowment Fund	**$550**	**$529**	**($21)**	**(3.8%)**
Subtotal Mitigation Fee	**$31,626**	**$30,379**	**($1,247)**	**(3.9%)**
Fee Collection Administration	$633	$608	($25)	(3.9%)
Total Mitigation Fee	**$32,259**	**$30,987**	**($1,272)**	**(3.9%)**
Summary of Land-Related Fee Components				
Land Acquisition	$12,000	$12,000	$0	0.0%
Property Taxes	$5,755	$5,857	$102	1.8%
Supplemental Endowment	$550	$529	($21)	(3.8%)
Fee Collection Administration for Land Components	$366	$368	$2	0.4%
Subtotal of Land-Related Components	**$18,671**	**$18,754**	**$83**	**0.4%**
All Other Fee Components				
Special Districts (Water and RD 1000)	$2,549	$2,921	$372	14.6%
O&M, Administration, Species and Habitat Monitoring	$12,047	$11,245	($802)	(6.7%)
Crop and Hunting Revenue Offset	($2,563)	($3,461)	($899)	35.1%
Restoration and Enhancement	$1,287	$1,287	$0	0.0%
Fee Collection Administration for All Other Components	$266	$240	($27)	(10.0%)
Subtotal of All Other Fee Components	**$13,587**	**$12,232**	**($1,355)**	**(10.0%)**
Total Mitigation Fee	**$32,259**	**$30,986**	**($1,272)**	**(3.9%)**

fee increase

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

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

		TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8
LAND ACQUISITION										
Beginning Balance		$0	$0	$55,641	$247,608	$2,773,665	$750,754	$563,113	$2,225,278	$1,775
Total Revenues		$166,153,590	$55,641	$191,966	$2,526,057	$2,698,708	$1,287,471	$3,198,070	$2,569,079	$9,072,846
Total Expenditures		($139,263,667)	$0	$0	$0	($4,924,998)	($1,475,112)	($1,535,905)	($8,854,102)	($6,411,966)
Transfers To/From Other Funds		($27,093,302)	$0	$0	$0	$0	$0	$0	$4,061,520	($2,582,000)
Balance Adjustments		$203,379	$0	$0	$0	$203,379	$0	$0	$0	$0
Reserved Amounts		$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$55,641**	**$247,608**	**$2,773,665**	**$750,754**	**$563,113**	**$2,225,278**	**$1,775**	**$80,655**
RESTORATION AND ENHANCEMENTS										
Beginning Balance		$0	$0	$4,257	$19,070	$292,954	$592,246	$582,058	$268,280	($12,244)
Total Revenues		$18,455,856	$4,257	$14,814	$273,883	$299,292	$150,525	$146,644	$363,017	$1,123,471
Total Expenditures		($17,493,232)	$0	$0	$0	$0	$0	($1,060,422)	($490,041)	($880,182)
Transfers To/From Other Funds		($801,911)	$0	$0	$0	$0	$0	$600,000	($153,500)	$153,500
Balance Adjustments		($160,713)	$0	$0	$0	$0	($160,713)	$0	$0	$0
Ending Balance		**$0**	**$4,257**	**$19,070**	**$292,954**	**$592,246**	**$582,058**	**$268,280**	**($12,244)**	**$384,545**
ADMINISTRATION/O&M										
Beginning Balance		$0	$0	$4,561	$70,261	$621,109	$1,154,631	$1,549,539	$1,154,659	$106,719
Total Revenues		$196,505,521	$4,561	$65,700	$657,778	$739,027	$509,413	$816,275	$1,624,402	$3,949,924
Drawdown on Endowment Fund		$45,731,422	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($248,637,897)	$0	$0	($106,930)	($205,505)	($388,815)	($611,155)	($876,281)	($1,448,791)
Transfers To/From Other Funds		$6,260,475	$0	$0	$0	$0	$0	($600,000)	($3,908,020)	$2,428,500
City of Sac. Loan for 200-Acre Reserve		$0	$0	$0	$0	$0	$0	$0	$2,111,959	($2,111,959)
Balance Adjustments		$274,310	$0	$0	$0	$0	$274,310	$0	$0	$0
Reserved Amounts		($133,831)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$4,561**	**$70,261**	**$621,109**	**$1,154,631**	**$1,549,539**	**$1,154,659**	**$106,719**	**$2,924,393**
O&M ENDOWMENT										
Beginning Balance		$0	$0	$2,280	$12,770	$275,038	$323,846	$463,981	$966,676	$1,730,724
Total Revenues		$204,658,981	$2,280	$10,490	$262,268	$278,626	$140,135	$502,695	$764,048	$2,718,446
Total Expenditures		($2,554,811)	$0	$0	$0	$0	$0	$0	$0	($24,671)
Transfers From Other Funds		$28,517,247	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($45,731,422)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($229,818)	$0	$0	$0	($229,818)	$0	$0	$0	$0
Ending Balance		**$184,660,177**	**$2,280**	**$12,770**	**$275,038**	**$323,846**	**$463,981**	**$966,676**	**$1,730,724**	**$4,424,499**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$0	$0	$0	$0	$0	$0	$36,390	$183,710
Total Revenues		$11,070,611	$0	$0	$0	$0	$0	$36,390	$147,320	$533,036
Total Expenditures [1]		($11,070,611)	$0	$0	$0	$0	$0	$0	$0	($260,492)
Ending Balance	*a*	**($0)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$36,390**	**$183,710**	**$456,254**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$260,492**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$0**	**$0**	**$0**	**$0**	**$0**	**$36,390**	**$183,710**	**$716,746**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

		TOTAL 1996 - 2053	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16
LAND ACQUISITION										
Beginning Balance		$0	$80,655	$418,988	$437,164	$2,943,551	$5,364,276	$5,957,571	$7,519,534	$7,695,627
Total Revenues		$166,153,590	$469,564	$1,002,010	$3,418,052	$2,438,647	$615,127	$1,650,164	$176,093	$1,466,773
Total Expenditures		($139,263,667)	($81,231)	($220,786)	($345,607)	($17,922)	($21,832)	($88,201)	$0	($27,000)
Transfers To/From Other Funds		($27,093,302)	($50,000)	$100,414	($1,429,520)	$0	$0	$0	$0	$0
Balance Adjustments		$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		$0	$0	($863,462)	$863,462	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$418,988**	**$437,164**	**$2,943,551**	**$5,364,276**	**$5,957,571**	**$7,519,534**	**$7,695,627**	**$9,135,400**
RESTORATION AND ENHANCEMENTS										
Beginning Balance		$0	$384,545	($20,841)	$481,611	$683,244	$351,236	$338,827	$375,510	$385,187
Total Revenues		$18,455,856	$334,400	$653,695	$202,113	$265,605	$37,225	$36,683	$9,677	$24,441
Total Expenditures		($17,493,232)	($739,786)	($40,344)	($480)	($597,613)	($49,634)	($0)	$0	$0
Transfers To/From Other Funds		($801,911)	$0	($110,899)	$0	$0	$0	$0	$0	$0
Balance Adjustments		($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**($20,841)**	**$481,611**	**$683,244**	**$351,236**	**$338,827**	**$375,510**	**$385,187**	**$409,628**
ADMINISTRATION/O&M										
Beginning Balance		$0	$2,924,393	$3,443,813	$5,681,309	$7,156,348	$8,778,358	$7,129,750	$5,486,669	$4,145,745
Total Revenues		$196,505,521	$2,207,942	$4,117,856	$2,166,883	$4,993,445	$1,062,029	$1,086,047	$911,922	$554,345
Drawdown on Endowment Fund		$45,731,422	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($248,637,897)	($1,738,522)	($1,890,845)	($2,121,364)	($3,371,435)	($2,710,637)	($2,729,128)	($2,252,846)	($2,744,263)
Transfers To/From Other Funds		$6,260,475	$50,000	$10,485	$1,429,520	$0	$0	$0	$0	($155,650)
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		($133,831)	$0	($267,256)	($499,925)	($319,373)	($330,880)	($133,831)	($744,437)	($133,831)
Ending Balance		**$0**	**$3,443,813**	**$5,414,053**	**$6,656,423**	**$8,458,985**	**$6,798,870**	**$5,352,838**	**$3,401,308**	**$1,666,346**
O&M ENDOWMENT										
Beginning Balance		$0	$4,424,499	$5,803,065	$8,148,581	$9,926,631	$10,959,532	$7,575,335	$9,591,852	$10,914,484
Total Revenues		$204,658,981	$1,378,566	$2,438,050	$1,868,942	$1,086,696	($3,331,431)	$2,056,583	$1,380,702	($82,631)
Total Expenditures		($2,554,811)	$0	($92,534)	($90,892)	($53,795)	($52,766)	($40,066)	($58,070)	($44,338)
Transfers From Other Funds		$28,517,247	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($45,731,422)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($229,818)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$184,660,177**	**$5,803,065**	**$8,148,581**	**$9,926,631**	**$10,959,532**	**$7,575,335**	**$9,591,852**	**$10,914,484**	**$10,787,515**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$456,254	$558,090	$784,553	$980,487	$1,103,905	$780,414	$992,591	$1,120,948
Total Revenues		$11,070,611	$202,734	$443,136	$313,624	$192,314	($526,964)	$361,293	$228,058	($16,465)
Total Expenditures [1]		($11,070,611)	($100,898)	($216,673)	($117,690)	($68,896)	$203,473	($149,116)	($99,701)	($13,504)
Ending Balance	*a*	**($0)**	**$558,090**	**$784,553**	**$980,487**	**$1,103,905**	**$780,414**	**$992,591**	**$1,120,948**	**$1,090,978**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$361,390**	**$563,082**	**$667,991**	**$732,597**	**$520,336**	**$662,628**	**$752,343**	**$758,230**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$919,480**	**$1,347,635**	**$1,648,478**	**$1,836,502**	**$1,300,750**	**$1,655,218**	**$1,873,290**	**$1,849,208**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

		TOTAL 1996 - 2053	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24
LAND ACQUISITION										
Beginning Balance		$0	$9,135,400	$2,513,603	$2,533,581	$2,547,144	$2,647,144	$3,926,558	$5,244,355	$6,201,187
Total Revenues		$166,153,590	$1,403,680	$25,618	$13,563	$100,000	$1,279,414	$3,117,797	$3,956,832	$7,740,765
Total Expenditures		($139,263,667)	($25,477)	$0	$0	$0	$0	($1,800,000)	($3,000,000)	($5,744,243)
Transfers To/From Other Funds		($27,093,302)	($8,000,000)	($5,640)	$0	$0	$0	$0	$0	$0
Balance Adjustments		$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$2,513,603**	**$2,533,581**	**$2,547,144**	**$2,647,144**	**$3,926,558**	**$5,244,355**	**$6,201,187**	**$8,197,709**
RESTORATION AND ENHANCEMENTS										
Beginning Balance		$0	$409,628	$1,615,601	$1,701,798	$1,719,646	$1,756,081	$1,937,477	$1,539,207	$1,097,870
Total Revenues		$18,455,856	$205,973	$86,197	$17,848	$36,435	$181,396	$379,909	$453,716	$843,268
Total Expenditures		($17,493,232)	$0	$0	$0	$0	$0	($778,179)	($895,054)	($1,162,331)
Transfers To/From Other Funds		($801,911)	$1,000,000	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$1,615,601**	**$1,701,798**	**$1,719,646**	**$1,756,081**	**$1,937,477**	**$1,539,207**	**$1,097,870**	**$778,807**
ADMINISTRATION/O&M										
Beginning Balance		$0	$1,800,177	$9,099,193	$7,370,061	$4,946,014	$2,724,709	$1,569,248	$1,829,275	$2,641,704
Total Revenues		$196,505,521	$2,835,147	$1,063,227	$466,244	$684,596	$1,728,419	$3,235,036	$3,927,662	$7,201,641
Drawdown on Endowment Fund		$45,731,422	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($248,637,897)	($2,536,131)	($2,797,999)	($2,890,291)	($2,905,902)	($2,883,880)	($2,975,009)	($3,115,232)	($3,335,659)
Transfers To/From Other Funds		$6,260,475	$7,000,000	$5,640	$0	$0	$0	$0	$0	$0
City of Sac. Loan for 200-Acre Reserve		$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$274,310	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)
Ending Balance		**$0**	**$8,965,362**	**$7,236,230**	**$4,812,183**	**$2,590,878**	**$1,435,417**	**$1,695,444**	**$2,507,873**	**$6,373,855**
O&M ENDOWMENT										
Beginning Balance		$0	$10,787,515	$13,175,111	$15,524,636	$16,133,950	$16,595,005	$17,663,955	$19,696,624	$22,204,081
Total Revenues		$204,658,981	$2,437,414	$2,406,446	$650,255	$511,055	$1,118,950	$2,082,669	$2,557,457	$4,576,325
Total Expenditures		($2,554,811)	($49,818)	($56,921)	($40,940)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Transfers From Other Funds		$28,517,247	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($45,731,422)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($229,818)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$184,660,177**	**$13,175,111**	**$15,524,636**	**$16,133,950**	**$16,595,005**	**$17,663,955**	**$19,696,624**	**$22,204,081**	**$26,730,406**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$1,090,978	$1,288,785	$1,534,463	$1,590,813	$1,630,138	$1,696,942	$1,807,600	$1,940,167
Total Revenues		$11,070,611	$319,254	$406,033	$105,109	$82,645	$101,804	$183,158	$221,723	$391,243
Total Expenditures [1]		($11,070,611)	($121,447)	($160,355)	($48,760)	($43,320)	($35,000)	($72,500)	($89,156)	($167,390)
Ending Balance	*a*	**($0)**	**$1,288,785**	**$1,534,463**	**$1,590,813**	**$1,630,138**	**$1,696,942**	**$1,807,600**	**$1,940,167**	**$2,164,019**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$871,361**	**$1,022,377**	**$1,064,406**	**$1,097,726**	**$1,155,658**	**$1,252,828**	**$1,369,569**	**$1,568,046**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$2,160,146**	**$2,556,840**	**$2,655,219**	**$2,727,864**	**$2,852,600**	**$3,060,428**	**$3,309,735**	**$3,732,065**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

		TOTAL 1996 - 2053	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30	2026 31	2027 32
LAND ACQUISITION										
Beginning Balance		$0	$8,197,709	$8,443,641	$8,696,950	$8,957,858	$9,226,594	$9,503,392	$9,788,494	$10,082,148
Total Revenues		$166,153,590	$7,800,661	$7,808,039	$7,815,638	$7,823,465	$7,831,527	$7,839,831	$7,848,384	$7,857,194
Total Expenditures		($139,263,667)	($7,554,730)	($7,554,730)	($7,554,730)	($7,554,730)	($7,554,730)	($7,554,730)	($7,554,730)	($7,554,730)
Transfers To/From Other Funds		($27,093,302)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$8,443,641**	**$8,696,950**	**$8,957,858**	**$9,226,594**	**$9,503,392**	**$9,788,494**	**$10,082,148**	**$10,384,613**
RESTORATION AND ENHANCEMENTS										
Beginning Balance		$0	$778,807	$273,838	$356,585	$441,815	$529,602	$620,023	$713,156	$809,083
Total Revenues		$18,455,856	$833,696	$818,547	$821,029	$823,586	$826,220	$828,932	$831,726	$834,604
Total Expenditures		($17,493,232)	($1,338,665)	($735,799)	($735,799)	($735,799)	($735,799)	($735,799)	($735,799)	($735,799)
Transfers To/From Other Funds		($801,911)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$273,838**	**$356,585**	**$441,815**	**$529,602**	**$620,023**	**$713,156**	**$809,083**	**$907,888**
ADMINISTRATION/O&M										
Beginning Balance		$0	$6,507,686	$10,171,166	$13,861,919	$17,477,055	$21,010,487	$24,455,829	$27,806,386	$31,055,140
Total Revenues		$196,505,521	$7,337,825	$7,489,281	$7,641,554	$7,791,560	$7,939,114	$8,084,025	$8,226,093	$8,365,106
Drawdown on Endowment Fund		$45,731,422	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($248,637,897)	($3,674,346)	($3,798,528)	($4,026,418)	($4,258,128)	($4,493,772)	($4,733,468)	($4,977,338)	($5,188,716)
Transfers To/From Other Funds		$6,260,475	$0	$0	$0	$0	$0	$0	$0	$0
City of Sac. Loan for 200-Acre Reserve		$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$274,310	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)
Ending Balance		**$0**	**$10,037,335**	**$13,728,088**	**$17,343,224**	**$20,876,656**	**$24,321,998**	**$27,672,555**	**$30,921,309**	**$34,097,699**
O&M ENDOWMENT										
Beginning Balance		$0	$26,730,406	$31,392,520	$36,194,498	$41,140,535	$46,234,953	$51,482,204	$56,886,872	$62,453,681
Total Revenues		$204,658,981	$4,712,114	$4,851,978	$4,996,037	$5,144,418	$5,297,251	$5,454,668	$5,616,808	$5,783,813
Total Expenditures		($2,554,811)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Transfers From Other Funds		$28,517,247	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($45,731,422)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($229,818)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$184,660,177**	**$31,392,520**	**$36,194,498**	**$41,140,535**	**$46,234,953**	**$51,482,204**	**$56,886,872**	**$62,453,681**	**$68,187,493**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$2,164,019	$2,394,587	$2,632,072	$2,876,682	$3,128,630	$3,388,136	$3,655,428	$3,930,738
Total Revenues		$11,070,611	$397,958	$404,875	$412,000	$419,338	$426,897	$434,682	$442,701	$450,960
Total Expenditures [1]		($11,070,611)	($167,390)	($167,390)	($167,390)	($167,390)	($167,390)	($167,390)	($167,390)	($167,390)
Ending Balance	*a*	**($0)**	**$2,394,587**	**$2,632,072**	**$2,876,682**	**$3,128,630**	**$3,388,136**	**$3,655,428**	**$3,930,738**	**$4,214,308**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$1,772,477**	**$1,983,042**	**$2,199,923**	**$2,423,311**	**$2,653,401**	**$2,890,393**	**$3,134,495**	**$3,385,920**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$4,167,065**	**$4,615,114**	**$5,076,605**	**$5,551,941**	**$6,041,537**	**$6,545,821**	**$7,065,233**	**$7,600,228**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

		TOTAL 1996 - 2053	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
LAND ACQUISITION										
Beginning Balance		$0	$10,384,613	$10,696,151	$11,017,036	$11,347,547	$11,687,973	$12,038,613	$12,399,771	$12,771,764
Total Revenues		$166,153,590	$5,810,702	$4,676,113	$4,685,740	$4,695,655	$4,705,868	$4,716,387	$4,727,222	$4,738,381
Total Expenditures		($139,263,667)	($5,499,163)	($4,355,228)	($4,355,228)	($4,355,228)	($4,355,228)	($4,355,228)	($4,355,228)	($4,355,228)
Transfers To/From Other Funds		($27,093,302)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$10,696,151**	**$11,017,036**	**$11,347,547**	**$11,687,973**	**$12,038,613**	**$12,399,771**	**$12,771,764**	**$13,154,917**
RESTORATION AND ENHANCEMENTS										
Beginning Balance		$0	$907,888	$989,378	$1,062,027	$1,136,855	$1,213,928	$1,293,313	$1,375,079	$1,459,299
Total Revenues		$18,455,856	$617,085	$496,830	$499,009	$501,254	$503,566	$505,948	$508,401	$510,927
Total Expenditures		($17,493,232)	($535,596)	($424,181)	($424,181)	($424,181)	($424,181)	($424,181)	($424,181)	($424,181)
Transfers To/From Other Funds		($801,911)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$989,378**	**$1,062,027**	**$1,136,855**	**$1,213,928**	**$1,293,313**	**$1,375,079**	**$1,459,299**	**$1,546,045**
ADMINISTRATION/O&M										
Beginning Balance		$0	$34,231,530	$35,614,577	$35,933,909	$36,130,086	$36,196,454	$36,126,068	$35,911,684	$35,545,746
Total Revenues		$196,505,521	$6,717,458	$5,796,115	$5,829,649	$5,859,488	$5,885,433	$5,907,275	$5,924,797	$5,937,773
Drawdown on Endowment Fund		$45,731,422	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($248,637,897)	($5,334,411)	($5,476,784)	($5,633,471)	($5,793,120)	($5,955,819)	($6,121,659)	($6,290,735)	($6,463,145)
Transfers To/From Other Funds		$6,260,475	$0	$0	$0	$0	$0	$0	$0	$0
City of Sac. Loan for 200-Acre Reserve		$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$274,310	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)
Ending Balance		**$0**	**$35,480,746**	**$35,800,078**	**$35,996,255**	**$36,062,623**	**$35,992,237**	**$35,777,853**	**$35,411,915**	**$34,886,543**
O&M ENDOWMENT										
Beginning Balance		$0	$68,187,493	$73,029,393	$77,424,469	$81,951,397	$86,614,132	$91,416,750	$96,363,446	$101,458,543
Total Revenues		$204,658,981	$4,891,900	$4,445,075	$4,576,928	$4,712,736	$4,852,618	$4,996,696	$5,145,097	$5,297,950
Total Expenditures		($2,554,811)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Transfers From Other Funds		$28,517,247	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($45,731,422)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($229,818)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$184,660,177**	**$73,029,393**	**$77,424,469**	**$81,951,397**	**$86,614,132**	**$91,416,750**	**$96,363,446**	**$101,458,543**	**$106,706,493**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$4,214,308	$4,458,593	$4,683,609	$4,915,377	$5,154,097	$5,399,979	$5,653,238	$5,914,094
Total Revenues		$11,070,611	$368,851	$325,751	$332,501	$339,454	$346,616	$353,992	$361,590	$369,416
Total Expenditures [1]		($11,070,611)	($124,566)	($100,734)	($100,734)	($100,734)	($100,734)	($100,734)	($100,734)	($100,734)
Ending Balance	*a*	**($0)**	**$4,458,593**	**$4,683,609**	**$4,915,377**	**$5,154,097**	**$5,399,979**	**$5,653,238**	**$5,914,094**	**$6,182,776**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$3,602,064**	**$3,800,859**	**$4,005,619**	**$4,216,522**	**$4,433,751**	**$4,657,498**	**$4,887,957**	**$5,125,329**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$8,060,656**	**$8,484,469**	**$8,920,996**	**$9,370,619**	**$9,833,730**	**$10,310,735**	**$10,802,050**	**$11,308,105**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

		TOTAL 1996 - 2053	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48
LAND ACQUISITION										
Beginning Balance		$0	$13,154,917	$13,549,565	$14,400,823	$0	$0	$0	$0	$0
Total Revenues		$166,153,590	$4,749,876	$4,761,715	$4,787,253	$0	$0	$0	$0	$0
Total Expenditures		($139,263,667)	($4,355,228)	($3,910,457)	$0	$0	$0	$0	$0	$0
Transfers To/From Other Funds		($27,093,302)	$0	$0	($19,188,076)	$0	$0	$0	$0	$0
Balance Adjustments		$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$13,549,565**	**$14,400,823**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
RESTORATION AND ENHANCEMENTS										
Beginning Balance		$0	$1,546,045	$1,635,394	$1,770,742	$0	$0	$0	$0	$0
Total Revenues		$18,455,856	$513,530	$516,210	$520,271	$0	$0	$0	$0	$0
Total Expenditures		($17,493,232)	($424,181)	($380,862)	$0	$0	$0	$0	$0	$0
Transfers To/From Other Funds		($801,911)	$0	$0	($2,291,012)	$0	$0	$0	$0	$0
Balance Adjustments		($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$1,635,394**	**$1,770,742**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
ADMINISTRATION/O&M										
Beginning Balance		$0	$35,020,374	$34,337,739	$33,591,881	$32,862,751	$28,354,813	$23,711,638	$18,929,167	$14,003,222
Total Revenues		$196,505,521	$5,945,965	$5,946,994	$5,924,618	$2,145,810	$2,010,572	$1,871,277	$1,727,803	$1,580,025
Drawdown on Endowment Fund		$45,731,422	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($248,637,897)	($6,628,600)	($6,692,852)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)
Transfers To/From Other Funds		$6,260,475	$0	$0	$0	$0	$0	$0	$0	$0
City of Sac. Loan for 200-Acre Reserve		$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$274,310	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)
Ending Balance		**$0**	**$34,203,908**	**$33,458,050**	**$32,728,920**	**$28,220,982**	**$23,577,807**	**$18,795,336**	**$13,869,391**	**$8,795,667**
O&M ENDOWMENT										
Beginning Balance		$0	$106,706,493	$112,111,881	$117,679,431	$151,931,255	$156,439,193	$161,082,369	$165,864,840	$170,790,785
Total Revenues		$204,658,981	$5,455,388	$5,617,550	$5,784,577	$4,557,938	$4,693,176	$4,832,471	$4,975,945	$5,123,724
Total Expenditures		($2,554,811)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Transfers From Other Funds		$28,517,247	$0	$0	$28,517,247	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($45,731,422)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($229,818)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$184,660,177**	**$112,111,881**	**$117,679,431**	**$151,931,255**	**$156,439,193**	**$161,082,369**	**$165,864,840**	**$170,790,785**	**$175,864,508**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$6,182,776	$6,459,518	$6,744,563	$0	$0	$0	$0	$0
Total Revenues		$11,070,611	$377,476	$385,779	$394,330	$0	$0	$0	$0	$0
Total Expenditures [1]		($11,070,611)	($100,734)	($100,734)	($7,138,892)	$0	$0	$0	$0	$0
Ending Balance	*a*	**($0)**	**$6,459,518**	**$6,744,563**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$5,369,823**	**$5,621,652**	**$5,881,035**	**$6,047,466**	**$6,218,890**	**$6,395,457**	**$6,577,321**	**$6,764,640**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$11,829,341**	**$12,366,214**	**$5,881,035**	**$6,047,466**	**$6,218,890**	**$6,395,457**	**$6,577,321**	**$6,764,640**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

		TOTAL 1996 - 2053	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56
LAND ACQUISITION										
Beginning Balance		$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenues		$166,153,590	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($139,263,667)	$0	$0	$0	$0	$0	$0	$0	$0
Transfers To/From Other Funds		($27,093,302)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
RESTORATION AND ENHANCEMENTS										
Beginning Balance		$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenues		$18,455,856	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($17,493,232)	$0	$0	$0	$0	$0	$0	$0	$0
Transfers To/From Other Funds		($801,911)	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
ADMINISTRATION/O&M										
Beginning Balance		$0	$8,929,498	$3,703,563	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831
Total Revenues		$196,505,521	$1,427,813	$1,271,035	$1,163,943	$1,163,943	$1,163,943	$1,163,943	$1,163,943	$1,163,943
Drawdown on Endowment Fund		$45,731,422	$0	$1,812,981	$5,489,805	$5,489,805	$5,489,805	$5,489,805	$5,489,805	$5,489,805
Total Expenditures		($248,637,897)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)	($6,653,748)
Transfers To/From Other Funds		$6,260,475	$0	$0	$0	$0	$0	$0	$0	$0
City of Sac. Loan for 200-Acre Reserve		$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance Adjustments		$274,310	$0	$0	$0	$0	$0	$0	$0	$0
Reserved Amounts		($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)
Ending Balance		**$0**	**$3,569,732**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
O&M ENDOWMENT										
Beginning Balance		$0	$175,864,508	$181,090,444	$184,660,176	$184,660,176	$184,660,176	$184,660,176	$184,660,177	$184,660,177
Total Revenues		$204,658,981	$5,275,935	$5,432,713	$5,539,805	$5,539,805	$5,539,805	$5,539,805	$5,539,805	$5,539,805
Total Expenditures		($2,554,811)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Transfers From Other Funds		$28,517,247	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($45,731,422)	$0	($1,812,981)	($5,489,805)	($5,489,805)	($5,489,805)	($5,489,805)	($5,489,805)	($5,489,805)
Balance Adjustments		($229,818)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$184,660,177**	**$181,090,444**	**$184,660,176**	**$184,660,176**	**$184,660,176**	**$184,660,176**	**$184,660,177**	**$184,660,177**	**$184,660,177**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenues		$11,070,611	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures [1]		($11,070,611)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	*a*	**($0)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$6,957,579**	**$7,156,307**	**$7,360,996**	**$7,571,826**	**$7,788,981**	**$8,012,650**	**$8,243,030**	**$8,480,320**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$6,957,579**	**$7,156,307**	**$7,360,996**	**$7,571,826**	**$7,788,981**	**$8,012,650**	**$8,243,030**	**$8,480,320**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2015 Fee Update
Cash Flow Summary

		TOTAL 1996 - 2053	2052 57	2053 58
LAND ACQUISITION				
Beginning Balance		$0	$0	$0
Total Revenues		$166,153,590	$0	$0
Total Expenditures		($139,263,667)	$0	$0
Transfers To/From Other Funds		($27,093,302)	$0	$0
Balance Adjustments		$203,379	$0	$0
Reserved Amounts		$0	$0	$0
Ending Balance		**$0**	**$0**	**$0**
RESTORATION AND ENHANCEMENTS				
Beginning Balance		$0	$0	$0
Total Revenues		$18,455,856	$0	$0
Total Expenditures		($17,493,232)	$0	$0
Transfers To/From Other Funds		($801,911)	$0	$0
Balance Adjustments		($160,713)	$0	$0
Ending Balance		**$0**	**$0**	**$0**
ADMINISTRATION/O&M				
Beginning Balance		$0	$133,831	$133,831
Total Revenues		$196,505,521	$1,163,943	$1,163,943
Drawdown on Endowment Fund		$45,731,422	$5,489,805	$5,489,805
Total Expenditures		($248,637,897)	($6,653,748)	($6,653,748)
Transfers To/From Other Funds		$6,260,475	$0	$0
City of Sac. Loan for 200-Acre Reserve		$0	$0	$0
Balance Adjustments		$274,310	$0	$0
Reserved Amounts		($133,831)	($133,831)	($133,831)
Ending Balance		**$0**	**$0**	**$0**
O&M ENDOWMENT				
Beginning Balance		$0	$184,660,177	$184,660,177
Total Revenues		$204,658,981	$5,539,805	$5,539,805
Total Expenditures		($2,554,811)	($50,000)	($50,000)
Transfers From Other Funds		$28,517,247	$0	$0
Drawdown on Endowment Fund		($45,731,422)	($5,489,805)	($5,489,805)
Balance Adjustments		($229,818)	$0	$0
Ending Balance		**$184,660,177**	**$184,660,177**	**$184,660,177**
SUPPLEMENTAL ENDOWMENT				
Beginning Balance		$0	$0	$0
Total Revenues		$11,070,611	$0	$0
Total Expenditures [1]		($11,070,611)	$0	$0
Ending Balance	*a*	**($0)**	**$0**	**$0**
Changed Circumstances Fund Balance	*b*	**$8,976,472**	**$8,724,730**	**$8,976,472**
Total Sup. Endowment Ending Balance	*a+b*	**$8,976,472**	**$8,724,730**	**$8,976,472**

cash flow

[1] Includes transfers to Changed Circumstances subfund.

Table 5
NBHCP 2015 Fee Update
Land Acquisition Cost (2015 $)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Cost per Acre	Assumed in Financial Analysis	Notes
In-Basin Lands	$22,500	100%	Price based on a review and analysis by a real estate appraiser of recent sales transactions and on consultations with landowners and real estate brokers.
Out-of-Basin Lands	NA		
Average Land Value	**$22,500**		Assumes all acquisition occurs at the average in-basin land value.
Plus Transaction Costs and Contingency	$1,500		Includes pre-acquisition field reconnaissance, surveys, Phase 1 environmental report, legal fees, and closing costs. Transaction costs assumed at 1/2 of total, contingency at 1/2 of total.
Average Land Acquisition Cost per Acquired Acre	**$24,000**		Beginning in 2015.

land acq assumps

Source: The Natomas Basin Conservancy

Table 6
NBHCP 2015 Fee Update
Restoration and Enhancement Assumptions (2015 $)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Estimated Cost Per Acquisition	Estimated Cost per Habitat Acre		Note
Site Specific Management Plan (SSMP) and Related Costs (to be completed within 1 year of habitat acquisition)				
NBHCP Biological Site Assessment	$15,000	$83	Per-Acquired-Acre assumes an average of 180 acres per acquisition.	Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -CTS -ST -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species
NBHCP Pre-Construction Survey	$12,000	$67	Per-Acquired-Acre assumes an average of 180 acres per acquisition.	Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle
Subtotal Biological Site Assess. & Pre-Construction Survey		**$150**	**per acre**	Note [1]

Restoration and Enhancement Conversion Costs				
Expended at Time Land Is Acquired	Use of Land	Initial Cost	Weighted Cost [5]	
Marsh	0%	$0	$0	Note [2], [3]
Existing Rice	75%	$0	$0	Note [3]
Dry Converted to Rice	0%	$0	$0	Note [3]
Other Upland	25%	$0	$0	Note [3]
Subtotal	**100%**		**$0**	
Expended at Time Land Is Converted				
Rice/Other Converted to Marsh	25.00%	$8,750	$2,188	Note [4], [5]
Rice Converted to Upland/Other	0.92%	$300	$3	Note [5], [6]
Subtotal Restoration and Enhancement Conversion Costs			**$2,190**	
Subtotal of All Restoration and Enhancement Costs per Acre			$2,340	
Restoration and Enhancement Contingency per Acre (10%)			$234	
Total Restoration and Enhancement Costs per Acre			**$2,574**	

re assumps

Source: The Natomas Basin Conservancy

[1] A formal biological site assessment and pre-construction survey are required by the Final HCP -- April 2003.
[2] Initial marsh land estimated at 0% because TNBC estimates that little to no marsh land is available for acquisition. Rice land will be converted to marsh.
[3] Initial costs of all types of habitat land have been set to zero as no initial restoration or enhancement costs are anticipated.
[4] Based on 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.
[6] The percentage of rice converted to upland is based on the acres purchased through 2014 that are planned to be converted to upland.

Table 7
NBHCP 2015 Fee Update
Operations and Maintenance Assumptions (2015 $)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount		Notes
Operations and Maintenance Costs			
Land Management	$96.83	per acre	Land Management estimated costs of $400,000 divided by the current habitat size of 4,131 acres (including supplemental mitigation)
TNBC Costs	$92.33	per acre	See **Table 8**
Fixed Assets	$22.35	per acre	Based on TNBC's inventory of fixed assets (see **Table 9**)
Subtotal	**$211.51**	per acre	
Select Special Assessments			
NCMWC	$93.92	per acre	See **Table 10**.
Reclamation District #1000	$14.07	per acre	See **Table 11**.
Subtotal	**$107.99**	per acre	
Property Taxes for Existing Habitat	**$51.82**	per acre	See **Table 11.**
Preparation of Site Specific Management Plan	**$225**	per acquired acre	Based on information from contracts regarding cost of SSMPs prepared to date. For cash flow modeling, applies to 2016 and beyond, not 2015.
Update of Site Specific Management Plan	**$15**	per acquired acre	Based on expected costs. For cash flow modeling, applies to 2016 and beyond, not 2015.
Mitigation Monitoring and Adaptive Management			
One-Time/Fixed Costs	$100,000	in 2019	See **Table 13** for detail; ongoing monitoring costs increase by 3% per year until habitat buildout
On-Going Monitoring	$315,316	per year	
Administrative Costs			
During Development	$1,019,481	per year	See **Table 14** for detail
After All Land Acquired	$1,019,481	per year	
Operations and Maintenance Revenues			
Crop Land Leases			
Planted Rice Base Acreage	$275	per acre	Estimate of average revenue per rice acre; revenue on 90% of rice acres
Other Crops	$50	per acre	Estimate of average revenue per upland/other acre; revenue on 50% of other/upland acres
Hunting Revenue	$10	per acre	Revenue on 20% of the acres

om assumps

Source: The Natomas Basin Conservancy

Table 8
NBHCP 2015 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2015 $)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/ Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Water Management							
berm maintenance	Land Management Contract	annual					
water-control structure maintenance/repair	Land Management Contract	annual					
water-control structure replacement	Land Management Contract	annual					
pump maintenance							
lift pump	Land Management Contract	annual					
well pump	Land Management Contract	annual					
electricity	Land Management Contract	annual					
water management operation							
water cost							
summer water	TNBC (see **Table 10** -- NCMWC)	annual					
winter water - farm	TNBC (see **Table 10** -- NCMWC)	annual					
winter water - marsh	TNBC (see **Table 10** -- NCMWC)	annual					
electricity/fuel for wells	TNBC	annual	$5,000	10	$50,000	1	$50,000
channel and outlet siltation control	TNBC	accrued			$1,100,000	8	$137,500
reclamation district fee	TNBC (See **Table 11**)	annual					
well reserve	TNBC (added by TNBC in 2004)	accrued			$9,600	1	$9,600
Subtotal Water Management							**$197,100**
Vegetation Management							
marsh-plant management							
labor	Land Management Contract	annual					
marsh water level management labor	Land Management Contract	annual					
upland-plant management							
mowing perimeter	Land Management Contract	annual					
crop protection materials	TNBC	annual			$80,000	1	$80,000
vegetation management advisor	TNBC (see **Table 14**-Contract)	annual					
Subtotal Vegetation Management							**$80,000**

Table 8
NBHCP 2015 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2015 $)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/ Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Pest Management							
pest management (beaver/muskrat/mosquito)							
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			$0	1	$0
field leveling and cleanup	TNBC	annual	$200	200 acres	$40,000	2	$20,000
Subtotal Agricultural Management							**$20,000**
Hunting Management							
manage hunting program	TNBC (See **Table 14**)	annual			$0	1	$0
coordinate with Sacramento Int. Airport	TNBC (See **Table 14**)	annual			$0	1	$0
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 2015 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2015 $)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/ Item	Items		Total Cost	Recurrence Interval	Total Annual Cost
Miscellaneous								
mosquito and vector control [1]	TNBC	annual	$10	1,312	acres	$13,100	1	$13,100
site security	TNBC	annual				$20,000	1	$20,000
trash clean-up	TNBC	annual				$5,000	1	$5,000
truck	Land Management Contract							
atv	Land Management Contract							
trailer for atv	Land Management Contract							
hand tools	Land Management Contract							
backpack sprayer	Land Management Contract							
weed eater	Land Management Contract							
fuels and oils	Land Management Contract							
tractor with implements	Land Management Contract							
trailer for tractor	Land Management Contract							
misc. equipment maintenance	Land Management Contract							
road maintenance	Land Management Contract							
access gate (heavy duty)	Land Management Contract							
access gate (light duty)	Land Management Contract							
perimeter fence (6 strand barbed wire)	Land Management Contract							
perimeter fence (mesh + 2 strand barbed wire)	Land Management Contract							
fence maintenance	TNBC	accrued	$10,000	1		$10,000	1	$10,000
signage	TNBC	annual				$500	1	$500
burrowing owl boxes	TNBC	accrued	$180	4		$720	15	$48
insurance	TNBC (see **Table 14**)	annual						$0
winter bird management	TNBC	annual				$1,000	1	$1,000
project management/administration/misc.								
project coordination (10% of work year)	Land Management Contract	annual						
Subtotal Miscellaneous								**$49,648**
Subtotal All Costs								**$346,748**
Contingency							10%	$34,675
Total Costs								**$381,423**
Acre Allocation								4,131
Estimated Cost per Acre								**$92.33**

om tnbc

Source: Sopwith Farms and TNBC

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

Table 9
NBHCP 2015 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2015 $)	Annual Cost
								3% annual inflation	
ALG	Fencing, gates, signs	2002	20	8		1	$1,131	$1,661	$83
All properties	Signs	2007	10	3	$12	100	$1,446	$1,832	$183
All properties	Risers	2007	20	13	$275	5	$1,375	$1,742	$87
All properties	Pipes	2007	10	3	$13	260	$3,388	$4,292	$429
All properties	Fencing (goat fencing and panels)	2008	15	9			$2,539	$3,123	$208
All properties	Fencing	2008	15	9			$4,192	$5,156	$344
ATKE	Gate	2003	20	9	$450	1	$450	$642	$32
BENN	Well - 16" dia.	2006	20	12	$47,160	1	$47,160	$61,533	$3,077
BENN	Weir & gasket pipe	2006	20	12	$2,354	1	$2,354	$3,071	$154
BENN	Pump - 60 hp @ 100'	2007	20	13	$37,211	1	$37,211	$47,138	$2,357
BENN	Water Control Structures and culverts	2007	50	43			$69,138	$87,582	$1,752
BENN	Fencing	2008	15	9			$4,880	$6,002	$400
BENN	Fencing	2008	15	9			$49,634	$61,044	$4,070
BENN	Duck blinds & installation	2008	20	14			$12,010	$14,771	$739
BENN	Irrigation supplies - drain line & riser box	2008	20	14			$1,849	$2,274	$114
BENS	Gate - 16' (Dbl Wide)	2004	15	5	$375	1	$375	$519	$35
BENS	Gate - 14'	2005	15	6	$275	3	$825	$1,109	$74
BENS	Fencing - 3-strand BW	2004	15	5		1,600 ft	$6,240	$8,638	$576
BENS	Fencing & signs	2006	15	7			$7,346	$9,585	$639
BKS	Fencing - 5-strand BW	2000	20	6		9,632.59 ft	$18,302	$28,514	$1,426
BKS	Stock Gates - 16'	2000	20	6		4	$460	$717	$36
BKS	Fencing - 5-strand BW	2001	20	7		3,959 ft	$7,522	$11,378	$569
BKS	Stock Gates - 16'	2001	20	7		3	$370	$560	$28
BKS	Stock Gates and set up - 16'	2001	20	7		1	$275	$416	$21
BKS	Fencing - 5-strand BW	2001	20	7		2,293.3 ft	$4,365	$6,602	$330
BKS	Fencing - 2-strand BW	2001	15	7		621 ft	$2,329	$3,523	$235
BKS	Fencing - 5-strand BW	2001	20	7		1,749 ft	$1,185	$1,792	$90
BKS	Stock Gates	2001	20	7		2	$200	$303	$15
BKS	Fencing	2007	20	13			$11,155	$14,131	$707
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	37			$167,355	$253,139	$5,063
BOLN	Gates (incl Dbl Wide)	2005	20	11		1	$4,000	$5,376	$269
BOLN	Security Gate	2009	20	15		1	$2,740	$3,272	$164
BOLS	Well & pump (60 hp)	2006	20	12		1	$95,000	$123,953	$6,198
BTS	Well & Pump (residential)	2011	20	17		1	$11,500	$12,943	$647

Prepared by EPS 11/21/2014

Table 9
NBHCP 2015 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2015 $)	Annual Cost
								3% annual inflation	
BTS	Gate (residential)	2008	20	14			$4,330	$5,325	$266
BTS	Fencing - 5-strand BW	2002	20	8		1,340 ft	$3,015	$4,428	$221
BTS	Fencing	2009	20	15			$12,809	$15,295	$765
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	8	$450	2	$900	$1,322	$66
CMS	Gates (incl Dbl Wide)	2004	15	5		4	$3,105	$4,298	$287
CMS	Fencing	2004	15	5		7,400 ft	$33,300	$46,095	$3,073
CMS	Water Control Structures and gates	2004	50	40			$21,401	$29,624	$592
CMS	Well & pump (20 hp)	2004	20	10		1	$80,000	$110,739	$5,537
CMS	Fencing	2006	15	7			$1,092	$1,425	$95
ELSE	Irrigation supplies - riser boxes	2008	20	14			$1,485	$1,826	$91
FRZ	Well & pump (50 hp)	2004	20	10		1	$80,000	$110,739	$5,537
FRZ	Gates, panels & signs	2006	15	7			$1,746	$2,278	$152
FRZ	Electrical upgrades	2008	20	14			$3,448	$4,240	$212
KSM	Box car bridge	2009	20	15		1	$5,988	$7,149	$357
KSM	Fencing	2009	20	15			$2,468	$2,946	$147
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	12	$57,753	1	$57,753	$87,357	$3,494
LB2	Water Control Structures and grates	2002	50	38			$59,955	$88,046	$1,761
LB2	Security Gates and Gateways	2002	15	3			$2,922	$4,291	$286
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	8	$450	5	$2,250	$3,304	$165
LUCN	Well & pump (75 hp)	2004	20	10		1	$95,000	$131,502	$6,575
LUCN	RV electrical hook-up	2008	20	14			$1,240	$1,525	$76
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	9		5	$2,473	$3,526	$176
LUCN/FRZ	Water Control Structures and grates	2004	50	40			$50,460	$69,848	$1,397
NAF	Well & pump (60 hp)	2001	20	11		1	$95,000	$143,696	$7,185
NAF	Bollards around well	2005	50	41		8	$2,237	$3,006	$60
NAF	BW Fencing 10-strand *	2005	20	11		4,500 ft	$35,821	$48,140	$2,407
NEST	Irrigation supplies - drain line, riser box	2008	20	14			$1,786	$2,197	$110
Rosa	Fencing - 10-strand BW	2006	20	12		2350 ft.	$16,450	$21,464	$1,073
Rosa	Gates, signs, painting	2006	20	12		5	$8,155	$10,641	$532
RUR	Gate (Dbl Wide)	2003	20	9	$450	2	$900	$1,283	$64
SLLS	Gate - 15' wih Lock Boxes and Hangars	2002	20	8	$450	2	$900	$1,322	$66

Table 9
NBHCP 2015 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2015 $)	Annual Cost
								3% annual inflation	
SLLS	Culverts and pipes	2006	10	2		2	$6,517	$8,503	$850
SLLS	Irrigation supplies - drain line & riser box	2008	20	14			$3,302	$4,061	$203
SLV	Well & Pump (Quonset hut - domestic)	1999	20	1		1	$18,700	$30,008	$1,500
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	12		1	$78,563	$102,508	$5,125
SLV	Ayala culvert crossing labor	2008	20	14			$13,032	$16,027	$801
SLV	Ayala culvert crossing - Pipes & risers	2008	20	14			$7,748	$9,529	$476
SLV	Box car bridge	2008	20	14			$9,065	$11,149	$557
SLV	Gate (Dbl Wide)	2008	20	14			$5,227	$6,428	$321
SLV	Electric Gate	2008	20	14			$8,069	$9,923	$496
SLV	Box car bridge	2009	20	15		1	$14,988	$17,896	$895
SLV	Hand rails for bridges	2009	20	15			$3,109	$3,712	$186
SLV	Fencing	2001	20	7		730 ft	$1,643	$2,484	$124
SLV	Fencing - 3-strand BW	2003	15	4		350 ft	$1,365	$1,946	$130
SLV	Fencing - 1-strand BW	2003	15	4		526 ft	$2,051	$2,925	$195
SLV	Gates	2003	25	13	$450	6	$2,700	$3,850	$154
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	9			$3,488	$4,290	$286
SLV	Fencing	2009	20	15			$9,749	$11,641	$582
SOU	Fencing	2006	15	7			$1,675	$2,185	$146
SOU/NAF	Fencing *	2003	15	4		11,210 ft	$43,719	$62,333	$4,156
SOU/NAF	Gates (incl Rainey)	2003	15	4		6	$4,635	$6,608	$441
SOU/NAF	Water Control Structures and grates	2002	50	38			$19,505	$28,644	$573
VES	Fencing & signs	2006	15	7			$1,889	$2,465	$164
	TOTAL						**$1,529,428**	**$2,106,323**	**$92,336**
	Habitat Acres								**4,131**
	Cost per Habitat Acre								**$22.35**

fixed assets

Source: TNBC

Table 10
NBHCP 2015 Fee Update
NCMWC Cost Estimate for 2015-2053 (2015 $)

Item	Pct. Of Acres in NCMWC	Rice	Marsh	Uplands	Total
Percentage of Acres		50%	25%	25%	
NCWMC Rate Per Acre					
Administration Fee per Acre		$ 35.99	$ 35.99	$ 35.99	
Standby Service Charge per Acre		$ 49.58	$ 49.58	$ 49.58	
Annual Water Toll per Acre [1]		$ 68.25	$ 78.75	NA	
Winter Water Rate		$ 16.20	$ 16.20	NA	
Total		**$ 170.02**	**$ 180.52**	**$ 85.57**	
Weighted Average Cost per Acre		**$ 85.01**	**$ 45.13**	**$ 21.39**	**$ 151.53**
Farmer Reimbursements					
Reimbursement [2]		($ 65.00)	$ 0.00	($ 42.79)	
Plus Bad Debt Allowance on Reimbursement (5%)		$ 3.25	$ 0.00	$ 2.14	
Total		**($ 61.75)**	**$ 0.00**	**($ 40.65)**	
Weighted Average Reimbursement per Acre		**($ 30.88)**	**$ 0.00**	**($ 10.16)**	**($ 41.04)**
Net Weighted Average Cost per Habitat Acre					
Percentage of Acres in NCWMC	85%				
Adjusted Weighted Average Cost Per Acre		$ 72.26	$ 38.36	$ 18.18	$ 128.80
Less Adjusted Weighted Average Reimb. per Acre		($ 26.24)	$ 0.00	($ 8.64)	($ 34.88)
Net Weighted Average Cost per Acre		**$ 46.01**	**$ 38.36**	**$ 9.55**	**$ 93.92**
Total Estimated 2015 Cost					
2015 Acres					4,131.1
Total Annual NCMWC Costs					$ 532,099
Less Estimated Annual Reimbursemetns					($ 144,097)
Net Annual NCMWC Cost					**$ 388,001**

ncmwc

[1] Assumes 3 waterings a year at a rate of $10.50 per acre foot of water.
[2] Half of cost up to maximum of $65 per acre for rice and uplands; $0 for marsh.

Table 11
NBHCP 2015 Fee Update
Estimated Property Taxes: Past, Current, and Budget Year

Item	General Property Tax (1%)	Other Taxes and Assessments *(excl. RD-1000)*	Subtotal	RD-1000	Total
2013 TAXES - Actual					
2012-13 Taxes	$ 147,335	$ 50,741	**$ 198,076**	$ 57,642	**$ 255,718**
2013-14 Taxes	$ 157,369	$ 47,607	**$ 204,976**	$ 58,138	**$ 263,114**
Total	**$ 304,704**	**$ 98,349**	**$ 403,052**	**$ 115,780**	**$ 518,832**
Total Amount Paid in 2013 (half of total)	**$152,351.78**	**$49,174.32**	**$ 201,526**	**$ 57,890**	**$ 259,416**
2014 TAXES - Estimated					
2013-14 Taxes	$ 157,369	$ 47,607	**$ 204,976**	$ 58,138	**$ 263,114**
2014-15 Taxes	$ 168,896	$ 42,025	**$ 210,921**	$ 58,138	**$ 269,059**
Total	**$ 326,265**	**$ 89,632**	**$ 415,897**	**$ 116,276**	**$ 532,173**
Total Amount Paid in 2014 (half of total)	**$ 163,133**	**$ 44,816**	**$ 207,949**	**$ 58,138**	**$ 266,087**
2015 TAXES - Estimated					
2014-15 Taxes	$ 168,896	$ 42,025	**$ 210,921**	$ 58,138	**$ 269,059**
Increase/Contingency (3% on all taxes except RD-1000) [1]	$ 2,533	$ 630	**$ 3,164**	$ 0	**$ 3,164**
Total Estimated 2015 Taxes	**$ 171,430**	**$ 42,656**	**$ 214,085**	**$ 58,138**	**$ 272,223**
Existing Habitat Acres			4,131	4,131	4,131
2015 Taxes per Acre			**$ 51.82**	**$ 14.07**	**$ 65.90**

prop tax 2014

[1] Increase on second 2015 payment only; first 2015 payment is determined. Assumes no increase on RD-1000 rate.

Table 12
NBHCP 2015 Fee Update
Estimated Property Taxes (2015-2053)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year Acquired	Acres [1]	Value per Acre	Existing Habitat Annual Taxes (2015 $) [2]	Future Habitat New Taxes (2014 $)	Future Habitat Annual Taxes (2014 $)	Total Annual Taxes (2014 $)
		3% annual inc. from 2015 on		*1.3% of total value [3]*		
1999-2014	4,131.1					
2015	0.0	$ 22,500	$ 214,085	$ 0	$ 0	$ 214,085
2016	0.0	$ 23,175	$ 214,085	$ 0	$ 0	$ 214,085
2017	75.0	$ 23,870	$ 214,085	$ 23,273	$ 23,273	$ 237,359
2018	125.0	$ 24,586	$ 214,085	$ 39,953	$ 63,226	$ 277,311
2019	239.3	$ 25,324	$ 214,085	$ 78,795	$ 142,021	$ 356,106
2020	314.8	$ 26,084	$ 214,085	$ 106,738	$ 248,759	$ 462,844
2021	314.8	$ 26,866	$ 214,085	$ 109,940	$ 358,699	$ 572,784
2022	314.8	$ 27,672	$ 214,085	$ 113,239	$ 471,938	$ 686,023
2023	314.8	$ 28,502	$ 214,085	$ 116,636	$ 588,574	$ 802,659
2024	314.8	$ 29,357	$ 214,085	$ 120,135	$ 708,708	$ 922,793
2025	314.8	$ 30,238	$ 214,085	$ 123,739	$ 832,447	$ 1,046,532
2026	314.8	$ 31,145	$ 214,085	$ 127,451	$ 959,898	$ 1,173,983
2027	314.8	$ 32,080	$ 214,085	$ 131,274	$ 1,091,172	$ 1,305,258
2028	229.1	$ 33,042	$ 214,085	$ 98,423	$ 1,189,595	$ 1,403,680
2029	181.5	$ 34,033	$ 214,085	$ 80,287	$ 1,269,882	$ 1,483,968
2030	181.5	$ 35,054	$ 214,085	$ 82,696	$ 1,352,578	$ 1,566,663
2031	181.5	$ 36,106	$ 214,085	$ 85,177	$ 1,437,755	$ 1,651,840
2032	181.5	$ 37,189	$ 214,085	$ 87,732	$ 1,525,487	$ 1,739,572
2033	181.5	$ 38,305	$ 214,085	$ 90,364	$ 1,615,851	$ 1,829,936
2034	181.5	$ 39,454	$ 214,085	$ 93,075	$ 1,708,926	$ 1,923,011
2035	181.5	$ 40,638	$ 214,085	$ 95,867	$ 1,804,793	$ 2,018,878
2036	181.5	$ 41,857	$ 214,085	$ 98,743	$ 1,903,537	$ 2,117,622
2037	162.9	$ 43,112	$ 214,085	$ 91,319	$ 1,994,856	$ 2,208,941
2038+	0.0	$ 44,406	$ 214,085	$ 0	$ 1,994,856	$ 2,208,941
Total	**8,932.5**					

prop taxes

[1] Includes supplemental mitigation acres and taxes.
[2] See Table 12. This analysis assumes that SB 1265 (Williamson Act) does not sunset.
[3] Includes 1% of value for property taxes and 0.3% for other taxes and assessments on the property tax bill (excluding RD 1000).

Table 13 NBHCP 2015 Fee Update Species and Habitat Monitoring Cost Assumptions (2015 $)	2015 Fee Update *17,500 acres of development* *1/2 acre of mitigation land per gross acre of developed land* *25% marsh, 50% rice, 25% other*
Task	**Amount**
BIOLOGICAL EFFECTIVENESS MONITORING (ICF International 2015 contract costs)	
Project Management	$21,090
Vegetation Management	$16,960
Other Covered Species Monitoring	$46,080
Giant Garter Snake Monitoring	$91,350
Swainson's Hawk Monitoring	$12,180
Draft Annual Report	$36,660
Final Annual Report	$10,000
Direct Expenses	$63,876
Total	**$298,196**
Other Costs	
Connectivity -- Assessment	$2,400
Connectivity -- O&M	$5,000
Adaptive Management -- Periodic Review of NBHCP Monitoring Data	$3,600
Adaptive Management -- Report to Review Adaptive Management.	$6,120
Total	**$17,120**
TOTAL SPECIES AND HABITAT MONITORING COSTS	**$315,316**
Midpoint Program Reviews [1]	$100,000
	mon assump

Source: ICF International, TNBC

[1] Includes overall program review ($90,000) and support for Sutter County midpoint review ($10,000). These midpoint reviews are required when development reaches 8,750 acres, which is currently projected in 2020.

Table 14
NBHCP 2015 Fee Update
Estimated Administrative Costs

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Percent	2015 Annual Cost	2014 Estimated Annual Cost [1]
Administrative Expenses			
Staff		$374,062	$388,655
Benefits and Charges		$145,515	$137,096
Board Expense		$10,000	$10,000
Subtotal		**$529,577**	**$535,751**
Office Expenses			
Rent		$77,158	$72,613
Telecommunications		$42,500	$35,000
Copying and Printing		$20,000	$20,000
Office Supplies		$16,000	$16,000
Postage		$2,000	$2,000
Equipment		$22,000	$25,000
Auto Expense		$25,200	$25,200
Subtotal		**$204,858**	**$195,813**
Miscellaneous Expenses			
Insurance		$47,000	$45,000
Accounting		$32,000	$36,000
Legal		$75,000	$75,000
Fees and Taxes [2]		$40,000	$100,000
Subtotal		**$194,000**	**$256,000**
Contract Work			
Contract Work, Public Education, and Publications [3]		$42,500	$42,500
Subtotal Administrative Costs		**$970,934**	**$1,030,064**
Contingency [4]	5%	$48,547	$103,006
Total Administrative Costs for 2015+		**$1,019,481**	**$1,133,070**

admin assumps

Source: TNBC FY 2015 proposed budget and 2014 model.

[1] Figures shown here reflect estimates from the 2014 model, on which the current fee is based, not estimates of actual 2014 costs. They are included to provide a comparison of 2014 and 2015 model assumptions.
[2] The 2015 amount is 40% of the total budgeted amount. The remaining 60% is assumed to be for the Endowment and Supplemental Endowment fund management fees (50% Endowment/ 10% Supplemental Endowment, as reflected in the cash flow tables).
[3] Excludes: Land management contract amount, which is included in the O&M costs in **Table 7** and monitoring costs, which are included in **Table 13**.
[4] Decreased contingency from 10 to 5 percent to reflect enhanced predictability of costs.

Table 15
NBHCP 2015 Fee Update
Estimated Supplemental Endowment Cost (2015 $)

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	**Amount**
200-Acre Reserve or Purchase of Final 200 Acres	
Total Cost per Acre	$22,500
Acres	200
Total Estimated Acquisition Cost	**$4,500,000**
Less Supplemental Endowment Fund Balance in 2014 *(excluding Changed Circum. portion)*	($1,590,813)
Total Remaining Cost	**$2,909,187**
Remaining Development (acres)	10,425
Total Cost per Developed Acre	$279
Total Cost per Habitat Acre	**$558**
Changed Circumstance Contingency	
Total Cost per Habitat Acre	**$500**
TOTAL COST PER HABITAT ACRE	**$1,058**

se assumps

Source: The Natomas Basin Conservancy and EPS

Table 16
NBHCP 2015 Fee Update
Development Projections

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year		City of Sacramento	Metro Air Park	Sutter County	Total Acres	Adjustment for Acres with Prepaid Fees	Acres for Fee Calculations
				Actual Acres			
1996		30.41			**30.41**		**30.41**
1997		104.90			**104.90**		**104.90**
1998		1,380.36			**1,380.36**		**1,380.36**
1999		1,466.45			**1,466.45**		**1,466.45**
2000		598.072			**598.07**		**598.07**
2001		242.60			**242.60**		**242.60**
2002		777.81			**777.81**		**777.81**
2003	[1]	925.22	116.75		**1,041.97**		**1,041.97**
2004		178.07			**178.07**	169.67	**347.74**
2005		848.06			**848.06**	(169.67)	**678.39**
2006		132.19			**132.19**		**132.19**
2007		103.15			**103.15**		**103.15**
2008		19.11			**19.11**		**19.11**
2009		21.08			**21.08**		**21.08**
2010		0.32			**0.32**		**0.32**
2011	[2]			50.00	**50.00**		**50.00**
2012		21.88		58.24	**80.12**		**80.12**
2013				0.05	**0.05**		**0.05**
2014					**-**		**-**
Subtotal		**6,849.67**	**116.75**	**108.29**	**7,074.71**	**-**	**7,074.71**
				Projected Acres			
2015		5.00	-		**5.00**		**5.00**
2016		-	100.00		**100.00**		**100.00**
2017		100.00	100.00	50.00	**250.00**		**250.00**
2018		100.00	166.63	50.00	**316.63**		**316.63**
2019		100.00	166.63	362.94	**629.56**		**629.56**
2020		100.00	166.63	362.94	**629.56**		**629.56**
2021		100.00	166.63	362.94	**629.56**		**629.56**
2022		100.00	166.63	362.94	**629.56**		**629.56**
2023		100.00	166.63	362.94	**629.56**		**629.56**
2024		100.00	166.63	362.94	**629.56**		**629.56**
2025		100.00	166.63	362.94	**629.56**		**629.56**
2026		100.00	166.63	362.94	**629.56**		**629.56**
2027		100.00	166.63	362.94	**629.56**		**629.56**
2028		95.33		362.94	**458.26**		**458.26**
2029				362.94	**362.94**		**362.94**
2030				362.94	**362.94**		**362.94**
2031				362.94	**362.94**		**362.94**
2032				362.94	**362.94**		**362.94**
2033				362.94	**362.94**		**362.94**
2034				362.94	**362.94**		**362.94**
2035				362.94	**362.94**		**362.94**
2036				362.94	**362.94**		**362.94**
2037				362.94	**362.94**		**362.94**
2038				362.94	**362.94**		**362.94**
Subtotal		**1,200.33**	**1,866.25**	**7,358.71**	**10,425.29**	**-**	**10,425.29**
TOTAL		**8,050.00**	**1,983.00**	**7,467.00**	**17,500.00**	**0.00**	**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.

Table 17
NBHCP 2015 Fee Update
Habitat Status

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Habitat Properties	Year Acquired	Total Acres	Hunting Acres	2013 (end of year) Rice [4]	Marsh	Other	Total	2014 (end of year) Rice [4]	Marsh	Other	Total	2015 (end of year) Rice [4]	Marsh	Other	Total
Regular Mitigation															
Betts/Kismat/Silva	1999	338.7	338.7	0.0	192.5	146.1	**338.7**	0.0	192.5	146.1	**338.7**	0.0	192.5	146.1	**338.7**
Lucich North [1]	1999	268.0	0.0	0.0	247.3	20.7	**268.0**	0.0	247.3	20.7	**268.0**	0.0	247.3	20.7	**268.0**
Lucich South [1]	1999	351.9	0.0	315.9	16.5	19.5	**351.9**	315.9	16.5	19.5	**351.9**	315.9	16.5	19.5	**351.9**
Bennett North	1999	226.7	226.7	151.9	74.2	0.5	**226.7**	151.9	74.2	0.5	**226.7**	151.9	74.2	0.5	**226.7**
Bennett South [2]	1999	132.5	0.0	80.7	22.7	29.1		80.7	22.7	29.1	**132.5**	80.7	22.7	29.1	**132.5**
Frazer	2000	92.6	92.6	0.0	68.4	24.2	**92.6**	0.0	68.4	24.2	**92.6**	0.0	68.4	24.2	**92.6**
Souza [3]	2001	40.0	0.0	0.0	0.0	40.0	**40.0**	0.0	0.0	40.0	**40.0**	0.0	0.0	40.0	**40.0**
Natomas Farms [3]	2001	55.3	0.0	0.0	51.7	3.6	**55.3**	0.0	51.7	3.6	**55.3**	0.0	51.7	3.6	**55.3**
Sills	2002	436.4	218.2	416.4	0.0	20.0	**436.4**	416.4	0.0	20.0	**436.4**	416.4	0.0	20.0	**436.4**
Cummings [3]	2002	66.8	0.0	0.0	41.0	25.8	**66.8**	0.0	41.0	25.8	**66.8**	0.0	41.0	25.8	**66.8**
Alleghany [3]	2002	50.26	0.00	0.0	0.0	50.3	**50.3**	0.0	0.0	50.3	**50.3**	0.0	0.0	50.3	**50.3**
Atkinson [2]	2003	199.2	0.0	49.4	0.0	149.8	**199.2**	49.4	0.0	149.8	**199.2**	49.4	0.0	149.8	**199.2**
Ruby Ranch [2]	2003	91.1	0.0	91.1	0.0	0.0	**91.1**	91.1	0.0	0.0	**91.1**	91.1	0.0	0.0	**91.1**
Huffman East	2003	116.7	0.0	116.7	0.0	0.0	**116.7**	116.7	0.0	0.0	**116.7**	116.7	0.0	0.0	**116.7**
Tufts	2004	148.0	148.0	138.3	0.0	9.7	**148.0**	138.3	0.0	9.7	**148.0**	138.3	0.0	9.7	**148.0**
Bolen North	2005	113.6	0.0	104.2	0.0	9.4	**113.6**	104.2	0.0	9.4	**113.6**	104.2	0.0	9.4	**113.6**
Bolen South	2005	102.4	0.0	0.0	0.0	102.4	**102.4**	0.0	0.0	102.4	**102.4**	0.0	0.0	102.4	**102.4**
Rosa East [2]	2005	106.3	0.0	0.0	0.0	106.3	**106.3**	0.0	0.0	106.3	**106.3**	0.0	0.0	106.3	**106.3**
Rosa Central [2]	2005	100.0	0.0	0.0	0.0	100.0	**100.0**	0.0	0.0	100.0	**100.0**	0.0	0.0	100.0	**100.0**
Vestal South	2005	95.0	0.0	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	0.0	218.4	0.0	14.8	**233.2**	218.4	0.0	14.8	**233.2**	218.4	0.0	14.8	**233.2**
Bolen West	2006	155.1	0.0	146.7	0.0	8.4	**155.1**	146.7	0.0	8.4	**155.1**	146.7	0.0	8.4	**155.1**
Frazer South	2006	110.4	0.0	110.4	0.0	0.0	**110.4**	110.4	0.0	0.0	**110.4**	110.4	0.0	0.0	**110.4**
Bianchi West	2006	110.2	0.0	110.2	0.0	0.0	**110.2**	110.2	0.0	0.0	**110.2**	110.2	0.0	0.0	**110.2**
Elsie	2006	158.0	0.0	153.0	0.0	5.0	**158.0**	153.0	0.0	5.0	**158.0**	153.0	0.0	5.0	**158.0**
Silva South	2012	29.1	0.0	29.1	0.0	0.0	**29.1**	29.1	0.0	0.0	**29.1**	29.1	0.0	0.0	**29.1**
Easements															**0.0**
Sills South-West Bor	2005	12.6	0.0	0.0	0.0	12.6	**12.6**	0.0	0.0	12.6	**12.6**	0.0	0.0	12.6	**12.6**
Sills South-East Bord	2005	5.2	0.0	0.0	0.0	5.2	**5.2**	0.0	0.0	5.2	**5.2**	0.0	0.0	5.2	**5.2**
Bianchi West	2006	3.5	0.0	0.0	0.0	3.5	**3.5**	0.0	0.0	3.5	**3.5**	0.0	0.0	3.5	**3.5**
Subtotal		**3,948.6**	**1,024.1**	**2,327.4**	**714.3**	**906.9**	**3,948.6**	**2,327.4**	**714.3**	**906.9**	**3,948.6**	**2,327.4**	**714.3**	**906.9**	**3,948.6**
			26%												
Supplemental Mitigation															
Huffman East	2003	19.0	0.0	0.0	0.0	19.0	**19.0**	0.0	0.0	19.0	**19.0**	0.0	0.0	19.0	**19.0**
Huffman West	2003	157.8	0.0	0.0	0.0	157.8	**157.8**	0.0	0.0	157.8	**157.8**	0.0	0.0	157.8	**157.8**
Easements															
RD1000 @ LUCS	2003	4.6	0.0	0.0	0.0	4.6	**4.6**	0.0	0.0	4.6	**4.6**	0.0	0.0	4.6	**4.6**
RD1000 @ BENN	2003	1.1	0.0	0.0	0.0	1.1	**1.1**	0.0	0.0	1.1	**1.1**	0.0	0.0	1.1	**1.1**
Subtotal		**182.5**	**0.0**	**0.0**	**0.0**	**182.5**	**182.5**	**0.0**	**0.0**	**182.5**	**182.5**	**0.0**	**0.0**	**182.5**	**182.5**
TOTAL MITIGATION		**4,131.1**	**1,024.1**	**2,327.4**	**714.3**	**1,089.4**	**4,131.1**	**2,327.4**	**714.3**	**1,089.4**	**4,131.1**	**2,327.4**	**714.3**	**1,089.4**	**4,131.1**

hab stat

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

[2] Not hunted for safety reasons.

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

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

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
I. Revenue					
-	$151,893	Mitigation fees-Sacramento	Assumes 5 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2015 fee per acre.	**Table 2:** proposed fee per acre by fee component. **Table 16**: annual development projections.	September 2014 Statement of Activities
-	$0	Mitigation fees-Sutter County	Assumes zero acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2015 fee per acre.	**Table 2:** proposed fee per acre by fee component. **Table 16**: annual development projections.	September 2014 Statement of Activities
-	$0	Mitigation fees-Metro Air Park	Assumes 50 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2015 fee per acre.	**Table 2:** proposed fee per acre by fee component. **Table 16**: annual development projections.	September 2014 Statement of Activities
-	$50,000	Mitigation Fees - Other	Additional one-time projects surface from time-to-time and this is a budgeted project placeholder. One such project could exceed this amount or no such funds could be received.	**Table A-6**: included in estimated annual fee revenue.	September 2014 Statement of Activities
$13,563	$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 2015, assumes 1.75% of prior year estimated fund ending balance.	**Table A-4**: estimated annual interest earnings	September 2014 Statement of Activities
$12,848	$110,000	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 2015, assumes 1.75% of prior year estimated fund ending balance.	**Table A-6**: estimated annual interest earnings	September 2014 Statement of Activities

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
$17,848	$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 2015, assumes 1.75% of prior year estimated fund ending balance.	**Table A-5**: estimated annual interest earnings	September 2014 Statement of Activities
$650,255	$480,000	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 2015, assumes 3% of prior year estimated fund ending balance.	**Table A-7**: estimated annual interest earnings	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$105,109	$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 2015, assumes 3% of prior year estimated fund ending balance.	**Table A-8**: estimated annual interest earnings	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$450,000	$452,839	Farm rent	Projected cash rent for farms currently under contract. In future years, rice rent is based on the model assumptions of $275 per acre on 90% of rice acres, and rent for other crops is based on $50 per acre on 50% of upland acres.	**Table 7:** assumptions for years after 2015. **Table A-6**: estimated annual rice and upland acres.	TNBC estimate based on actual and projected revenue through 2014.
$3,396	$20,000	Miscellaneous income	Gross rent from residences, SAFCA contract payments, and various reimbursements.	**Table 7:** hunting revenue assumptions for years after 2015. **Table A-6**: estimated annual hunting acres.	September 2014 Statement of Activities
$1,253,019	**$1,414,731**	**Total revenue**			

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
II. Expenditures					
		Administration			
		Administrative			
$365,000	$374,062	Staff	Estimate based on five staff members: Executive Director, Manager of Business and Accounting, Manager of Contracts and Compliance, Administrative Assistant and Field Services Assistant. (2.5% salary increase included.)	**Table 14**	TNBC estimate based on actual and projected costs through 2014.
$137,096	$145,515	Benefits and charges	Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes basic retirement plan and group health insurance plan (employer-sponsored high deductible health insurance plan with a health savings account net of employee contributions including dependant coverage of 50%; annual out-of-pocket maximum $4,400 per individual/$8,800 per family). 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 given year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins after completion of six months employment.	**Table 14**	TNBC estimate based on actual and projected costs through 2014.
$6,133	$10,000	Board expense	Includes $100 per meeting fee; anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board expenses.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
		Office expense			
$75,313	$77,158	Office Rent	Based on rental contract for basic office space at 2150 River Plaza Drive, Suite 460. Also, includes an additional $3,000 for estimated Hines annual recovery expenses.	**Table 14**	Rental contract for basic office space at 2150 River Plaza Drive, Suite 460.
$38,972	$42,500	Telecommunications	Basic telecommunications service.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$19,185	$20,000	Copying & printing	Oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$15,299	$16,000	Office supplies	Essential and common office supplies.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$827	$2,000	Postage	General postage.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$16,211	$22,000	Equipment	Basic office equipment and furniture.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$22,071	$25,200	Vehicle expense	Vehicle allowance and mileage expenses for TNBC staff and Board as needed.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
		Miscellaneous expense			
$45,676	$47,000	Insurance	Basic business insurance for TNBC.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$31,615	$32,000	Accounting	General accounting work and fiscal year-end audit.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$77,831	$75,000	Legal	General legal work.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$30,393	$40,000	Fees- Administration Fund	General corporation fees and investment management fees.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$40,940	$50,000	Fees - Endowment Fund	General corporation fees and investment management fees.	**Table A-7**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$6,731	$10,000	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	**Table A-8**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
		Contract work, monitoring, and contingency			
$36,079	$42,500	Contract work, public education and publications	Similar to last year's budget, and includes general contract work, public education, and publications. Includes $20,000 for the Ag Water Waiver program instituted by regional and state water regulatory agencies.	**Table 14**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$0	$48,547	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	**Table 14**	
$379,548	$400,000	Land Management	Estimate of land management labor costs based on 2014 total estimated costs.	**Table 7**	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$298,196	$298,196	Biological monitoring	2015 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**	2014 contract amount with ICF International plus connectivity and adaptive management.
$50,000	$150,000	SSMP Preparation and Revision	Estimated amount by TNBC for SSMP revision. In future years, subject to model assumptions.	**Table 7:** estimated cost per acquired acre.	TNBC estimate
		Mitigation land			
-	-	Mitigation land	For 2015, there are no mitigation land purchase requirements. Most land acquisition is covered by the "dedication" requirement, so there will be no direct outlay of cash proposed. Even if the dedication is not required, because the Conservancy has 12 months to mitigate fee-paid land, there is a good deal of fungibility.	**Table 5:** estimated cost per acre. **Table A-4**: estimated annual acres acquired.	September 2014 Statement of Activities

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
		Loan repayment			
-	-	Loan repayment	The Conservancy borrows from time-to-time on its line of credit with the City of Sacramento. No outstanding indebtedness exists at the end of 2013 so no loan repayments are forecast for 2014. When repayments are made, they are made at a rate of 75 percent of non-Endowment Fund fee income.		September 2014 Statement of Activities
		Operations			
$207,949	$214,085	Property taxes	This estimate is based on the 2014/15 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2015. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.	**Table 11**	Property taxes paid in 2014 plus one-half of taxes on 2014/15 property tax bill.
$414,897	$446,139	Water -- RD 1000 and NCMWC	For RD 1000, the actual 2014/2015 assessment was used to estimate the 2015 costs. No increase was assumed for the second half of 2014. The Natomas Mutual Water Company's assessment rate for 2015 is projected based on a rate $10.50 per acre-foot plus estimates of water tolls. Includes farmer reimbursements. Most rice and upland farmers reimburse TNBC for 50% of costs, but only up to $65 per acre.	**Table 8: NCMWC** estimated cost per acre. **Table 12**: RD-1000 estimated cost per acre. **Table A-6:** estimated annual acres including supplemental mitigation.	**RD-1000:** Amount paid in 2014 plus one-half of amount on 2014/15 property tax bill. **NCMWC:** TNBC estimate based on actual and projected costs through 2014.
$622,000	$378,000	Property maintenance	General property maintenance items, including fences, signs, road maintenance, weed control, security and general repairs. This also includes selected field leveling. No channel clearing projects are scheduled for 2015. Also includes electricity costs for lights and irrigation pumps on various Conservancy properties.	**Table 9:** estimated operations and maint. cost per acre. **Table 10:** estimated fixed asset reserve costs per acre. **Table A-6**: estimated annual acres including supplemental mitigation.	September 2014 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$2,937,962	**$2,965,902**	**Subtotal**			

Table 18
NBHCP 2015 Fee Update
TNBC 2015 Budget Proposal

2014 Est. Amount	2015 Budget Amt	Line item	Notes on Budget Amount	Table in NBHCP Fee Update Model for 2016+	Source of 2014 Estimated Amount
-	-	**Restoration and enhancement**	There is no planned restoration and enhancement in 2015.	**Table 6:** estimated costs per acre **Table A-5:** estimated annual restoration and enhancement acres.	September 2014 Statement of Activities
$2,937,962	**$2,965,902**	**Total expenses**			
III. SAFCA NLIP Adjustments [1]					
$3,649	$20,000	Investment Income	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2015, assumes 2% of prior year estimated fund ending balance.		September 2014 Statement of Activities
$343,560	$69,160	SAFCA Contract	Non-HCP Income - SAFCA NLIP Contract Payment		TNBC estimate based on actual and projected revenue through 2014.
($323,560)	($53,000)	SAFCA Expenses	Non-HCP Expenses for SAFCA NLIP Management		TNBC estimate based on actual and projected costs through 2014.
$23,649	**$36,160**	**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 Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds A-1

Table A-2 Administration/Operations and Maintenance Fund, Endowment Fund, and Ending Balances Summary for All Funds A-2

Table A-3 Land Development and Habitat Acquisition (4 pages) A-3

Table A-4 Land Acquisition Cash Flow (5 pages) A-7

Table A-5 Restoration and Enhancement Cash Flow (5 pages) A-12

Table A-6 Administration/Operations and Maintenance Cash Flow (10 pages) A-17

Table A-7 O&M Endowment Fund Cash Flow (8 pages) A-27

Table A-8 Supplemental Endowment Fund Cash Flow (8 pages) A-35

Table A-1
NBHCP 2015 Fee Update
Cash Flow Summary (2014 $)
Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
LAND ACQUISITION									
Beginning Balance	**$0**	$0	$750,754	$418,988	$2,547,144	$9,503,392	$12,771,764	$0	$0
Less Land Costs	($139,263,667)	$0	($1,475,112)	($220,786)	$0	($7,554,730)	($4,355,228)	$0	$0
Plus LA Fee Revenue	$155,565,164	$55,641	$1,220,119	$978,259	$60,000	$7,554,730	$4,355,228	$0	$0
Plus Interest Earnings	$8,062,435	$0	$67,352	$23,751	$40,000	$285,102	$383,153	$0	$0
Transfers To/From Other Funds	($27,093,302)	$0	$0	$100,414	$0	$0	$0	$0	$0
Plus Adjustment (to balance to 2000 end bal)	$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Less Designated Amount	$0	$0	$0	($863,462)	$0	$0	$0	$0	$0
Land Trade Proceeds and Legal Settlement	$2,525,991								
Ending Balance (1)	**$0**	**$55,641**	**$563,113**	**$437,164**	**$2,647,144**	**$9,788,494**	**$13,154,917**	**$0**	**$0**
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	**$0**	**$0**	**$0**	**$558,090**	**$1,590,813**	**$3,388,136**	**$5,914,094**	**$0**	**$0**
Less Changed Circumstance Fund Amount	($3,702,799)	$0	$0	($201,692)	($33,320)	($157,390)	($90,734)	$0	$0
Plus Supplemental Endowment Fee Revenue	$7,073,504	$0	$0	$361,478	$2,645	$333,038	$191,993	$0	$0
Plus Interest Earnings	$3,997,107	$0	$0	$81,658	$80,000	$101,644	$177,423	$0	$0
Less Fees and Taxes	($329,654)	$0	$0	($14,981)	($10,000)	($10,000)	($10,000)	$0	$0
Less Transfers	($7,038,158)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$0**	**$0**	**$0**	**$784,553**	**$1,630,138**	**$3,655,428**	**$6,182,776**	**$0**	**$0**
Changed Circumstance Fund Balance [2]	**$8,976,472**	**$0**	**$0**	**$563,082**	**$1,097,726**	**$2,890,393**	**$5,125,329**	**$7,156,307**	**$8,976,472**
RESTORATION AND ENHANCEMENTS									
Beginning Balance	**$0**	$0	$592,246	($20,841)	$1,719,646	$620,023	$1,459,299	$0	$0
Less Restoration/Enh. Costs	($17,493,232)	$0	$0	($40,344)	$0	($735,799)	($424,181)	$0	$0
Plus R&E Fee Revenue	$16,129,803	$4,257	$132,758	$643,751	$6,435	$736,665	$424,680	$0	$0
Plus Contingency Fee Revenue	$1,219,305	$0	$0	$0	$0	$73,667	$42,468	$0	$0
Transfers To/From Other Funds	($801,911)	$0	$0	($110,899)	$0	$0	$0	$0	$0
Plus Interest Earnings	$1,106,748	$0	$17,767	$9,944	$30,000	$18,601	$43,779	$0	$0
Plus adjustment (to balance to 2000 end bal)	($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$0**	**$4,257**	**$742,771**	**$481,611**	**$1,756,081**	**$713,156**	**$1,546,045**	**$0**	**$0**

cf sum1

[1] Balance if contingency fee revenue is not required.
[2] Balance if there is no drawdown on the supplemental endowment fund for changed circumstances.

Table A-2
NBHCP 2015 Fee Update
Cash Flow Summary (2014 $)
Administration/Operations and Maintenance Fund, Endowment Fund, and Ending Balances Summary for All Funds

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
ADMINISTRATION/OPERATIONS AND MAINTENANCE									
Beginning Balance		**$0**	**$1,154,631**	**$3,443,813**	**$4,946,014**	**$24,455,829**	**$35,545,746**	**$3,703,563**	**$133,831**
Less O&M Costs	**($248,637,897)**	$0	($388,815)	($1,890,845)	($2,905,902)	($4,733,468)	($6,463,145)	($6,653,748)	($6,653,748)
Plus Admin/O&M Fee Revenue	$126,175,522	$4,561	$474,774	$3,781,296	$101,758	$6,516,907	$3,756,934	$0	$0
Plus Rice, Other Crop, and Hunting Revenues	$42,759,451	$0	$0	$223,860	$452,839	$820,525	$0	$1,142,063	$1,142,063
Plus Interest Earnings/Misc. Income	$27,570,549	$0	$34,639	$112,700	$130,000	$746,593	$1,083,549	$128,972	$21,880
Subtotal Revenues	**$196,505,521**	**$4,561**	**$509,413**	**$4,117,856**	**$684,596**	**$8,084,025**	**$4,840,482**	**$1,271,035**	**$1,163,943**
Transfers To/From Other Funds	$6,260,475	$0	$0	$10,485	$0	$0	$0	$0	$0
Plus Adjustment (to balance to 2000 end bal)	$274,310	$0	$274,310	$0	$0	$0	$0	$0	$0
Less Designated Amount	($133,831)	$0	$0	($267,256)	($133,831)	($133,831)	($133,831)	($133,831)	($133,831)
Drawdown on Endowment Fund	$45,731,422	$0	$0	$0	$0	$0	$0	$1,812,981	$5,489,805
Subtotal of Fund Transfers and Adjustment	**$52,132,376**	**$0**	**$274,310**	**($256,771)**	**($133,831)**	**($133,831)**	**($133,831)**	**$1,679,150**	**$5,355,974**
Ending Balance	**$0**	**$4,561**	**$1,549,539**	**$5,414,053**	**$2,590,878**	**$27,672,555**	**$33,789,253**	**$0**	**$0**
ENDOWMENT									
Beginning Balance	**$0**	**$0**	**$323,846**	**$5,803,065**	**$16,133,950**	**$51,482,204**	**$101,458,543**	**$181,090,444**	**$184,660,177**
Less Drawdown on Endowment Fund	($45,731,422)	$0	$0	$0	$0	$0	$0	($1,812,981)	($5,489,805)
Less Expenses	($2,554,811)			($92,534)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Plus Endowment Fee Revenue	$74,228,992	$2,280	$113,645	$1,964,462	$31,055	$3,910,202	$2,254,194	$0	$0
Plus Interest Earnings	$130,168,642	$0	$26,490	$473,588	$480,000	$1,544,466	$3,043,756	$5,432,713	$5,539,805
Plus Transfers	$28,517,247	$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	**$184,660,177**	**$2,280**	**$463,981**	**$8,148,581**	**$16,595,005**	**$56,886,872**	**$106,706,493**	**$184,660,176**	**$184,660,177**
SUMMARY OF FUND ENDING BALANCES									
Land Acquisition	**$0**	**$55,641**	**$563,113**	**$437,164**	**$2,647,144**	**$9,788,494**	**$13,154,917**	**$0**	**$0**
Supplemental Endowment [1]	**$0**	**$0**	**$0**	**$784,553**	**$1,630,138**	**$3,655,428**	**$6,182,776**	**$0**	**$0**
Changed Circumstance	**$8,976,472**	**$0**	**$0**	**$563,082**	**$1,097,726**	**$2,890,393**	**$5,125,329**	**$7,156,307**	**$8,976,472**
Restoration and Enhancements	**$0**	**$4,257**	**$742,771**	**$481,611**	**$1,756,081**	**$713,156**	**$1,546,045**	**$0**	**$0**
Operations and Maintenance	**$0**	**$4,561**	**$1,549,539**	**$5,414,053**	**$2,590,878**	**$27,672,555**	**$33,789,253**	**$0**	**$0**
Endowment	**$184,660,177**	**$2,280**	**$463,981**	**$8,148,581**	**$16,595,005**	**$56,886,872**	**$106,706,493**	**$184,660,176**	**$184,660,177**
COMBINED FUNDS ENDING BALANCE	**$193,636,649**	**$66,739**	**$3,319,404**	**$15,829,044**	**$26,316,972**	**$101,606,898**	**$166,504,813**	**$191,816,483**	**$193,636,649**

cf sum2

[1] Excludes changed circumstance fund amount.

Table A-3
NBHCP 2015 Fee Update
Land Development and Habitat Acquisition

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Assumptions	Total 1996-2038	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
Annual Developed Acreage		17,500	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Cumulative Developed Acreage	17,500		30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.6
Annual Mitigation Requirement	50%	8,569	15.2	52.4	690.2	733.2	299.0	121.3	388.9	521.0
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,790.1	1,911.4	2,300.3	2,821.3
(Beginning in 2003, 200 surplus acres needed)										
Habitat Acquired [1]		0.0	0.0	0.0	0.0	1,317.7	334.0	136.6	1,010.0	413.6
Cumulative Habitat Acreage			0.0	0.0	0.0	1,317.7	1,651.7	1,788.2	2,798.2	3,211.8
Surplus/Shortfall Acquisition			-15.2	-67.7	-757.8	-173.4	-138.4	-123.2	497.9	390.6
Land Acquisition										
Out-of-Basin Lands		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,750.0	0.0	0.0	0.0	1,317.7	334.0	136.6	1,010.0	413.6
Initial Use of Acquired Land										
Marsh	0%					0.0	0.0	0.0	0.0	0.0
Rice	75%					988.3	250.5	75.0	757.5	344.9
Other	25%					329.4	83.5	25.0	252.5	115.0
Subtotal						**1,317.7**	**334.0**	**100.0**	**1,010.0**	**459.9**
Conversion of Acres [2]										
Marsh		2,187.5				0.0	0.0	209.0	35.8	372.8
Rice		-2,199.4				0.0	0.0	-384.2	23.7	-295.8
Other		11.9				0.0	0.0	175.2	-59.5	-77.0
Subtotal		**0.0**				**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acreage										
Marsh		2,187.5				0.0	0.0	209.0	244.7	617.5
Rice		4,375.0				988.3	1,238.8	929.5	1,710.7	1,759.8
Other		2,187.5				329.4	412.9	613.1	806.2	844.2
Subtotal		**8,750.0**				**1,317.7**	**1,651.7**	**1,751.6**	**2,761.6**	**3,221.5**
Cumulative Acreage Percent										
Marsh	25%					0%	0%	12%	9%	19%
Rice	50%					75%	75%	53%	62%	55%
Other	25%					25%	25%	35%	29%	26%
Subtotal										
Hunting										
Hunting Acreage as Percentage of Total [3]			0%	0%	0%	0%	0%	0%	0%	33%
Hunting Acreage			0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,043.9

Sources: City of Sacramento and The Natomas Basin Conservancy.

[1] Projections of amount of habitat acquired annually are based on the projected amount of urban development for the year.
[2] The acres of rice converted to marsh through 2015 are amounts provided by the Natomas Basin Conservancy. In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.
[3] The HCP does not limit the number of acres eligible for hunting. The percentages represent the estimated hunting acres.

Table A-3
NBHCP 2015 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	19 2014
Annual Developed Acreage	178.1	848.1	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0
Cumulative Developed Acreage	5,820.6	6,668.7	6,800.9	6,904.0	6,923.1	6,944.2	6,944.5	6,994.5	7,074.7	7,074.7	7,074.7
Annual Mitigation Requirement	89.0	424.0	66.1	51.6	9.6	10.5	0.2	25.0	40.1	0.0	0.0
Cumulative Mitigation	2,910.3	3,334.3	3,400.4	3,452.0	3,461.6	3,472.1	3,472.3	3,497.3	3,537.3	3,537.4	3,537.4
(Beginning in 2003, 200 surplus acres needed)											
Habitat Acquired [1]	148.0	395.9	211.7	0.0	0.0	(6.6)	(41.3)	0.0	29.1	0.0	0.0
Cumulative Habitat Acreage	3,359.8	3,755.7	3,967.3	3,967.3	3,967.3	3,960.8	3,919.5	3,919.5	3,948.6	3,948.6	3,948.6
Surplus/Shortfall Acquisition	449.5	421.3	566.9	515.3	505.8	488.6	447.2	422.2	411.3	411.2	411.2
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	148.0	395.9	211.7	0.0	0.0	(6.6)	-41.3	0.0	29.1	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	76.7	296.9	154.4	0.1	-0.4	0.0	0.3	0.0	29.1	0.0	0.0
Other	25.6	99.0	51.5	0.0	-0.1	(6.1)	0.1	0.0	0.0	0.0	0.0
Subtotal	**102.3**	**395.9**	**205.9**	**0.1**	**-0.5**	**(6.1)**	**0.4**	**0.0**	**29.1**	**0.0**	**0.0**
Conversion of Acres [2]											
Marsh	0.0	40.0	61.1	-5.4	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	61.3	-339.3	138.9	-110.5	254.9	0.0	-244.9	97.0	153.0	0.0	0.0
Other	-61.3	299.3	-200.1	115.8	-255.9	0.0	244.9	-97.0	-153.0	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	617.5	657.5	718.7	713.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3
Rice	1,897.8	1,855.4	2,148.8	2,038.4	2,292.9	2,292.9	2,048.3	2,145.2	2,327.4	2,327.4	2,327.4
Other	808.4	1,206.7	1,058.1	1,174.0	918.0	911.9	1,156.9	1,059.9	906.9	906.9	906.9
Subtotal	**3,323.8**	**3,719.7**	**3,925.6**	**3,925.7**	**3,925.2**	**3,919.1**	**3,919.5**	**3,919.5**	**3,948.6**	**3,948.6**	**3,948.6**
Cumulative Acreage Percent											
Marsh	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Rice	57%	50%	55%	52%	58%	59%	52%	55%	59%	59%	59%
Other	24%	32%	27%	30%	23%	23%	30%	27%	23%	23%	23%
Subtotal											
Hunting											
Hunting Acreage as Percentage of Total [3]	33%	27%	26%	26%	26%	26%	26%	26%	26%	26%	20%
Hunting Acreage	1,092.0	1,023.9	1,023.9	1,023.9	1,023.9	1,023.7	1,023.7	1,023.7	1,024.1	1,024.1	789.7

Table A-3
NBHCP 2015 Fee Update
Land Development and Habitat Acquisition

Item	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024	30 2025	31 2026
Annual Developed Acreage	5.0	100.0	250.0	316.6	629.6	629.6	629.6	629.6	629.6	629.6	629.6	629.6
Cumulative Developed Acreage	7,079.7	7,179.7	7,429.7	7,746.3	8,375.9	9,005.5	9,635.0	10,264.6	10,894.1	11,523.7	12,153.3	12,782.8
Annual Mitigation Requirement	2.5	50.0	125.0	158.3	314.8	314.8	314.8	314.8	314.8	314.8	314.8	314.8
Cumulative Mitigation	3,539.9	3,589.9	3,714.9	3,873.2	4,187.9	4,502.7	4,817.5	5,132.3	5,447.1	5,761.8	6,076.6	6,391.4
(Beginning in 2003, 200 surplus acres needed)												
Habitat Acquired [1]	0.0	0.0	75.0	125.0	239.3	314.8	314.8	314.8	314.8	314.8	314.8	314.8
Cumulative Habitat Acreage	3,948.6	3,948.6	4,023.6	4,148.6	4,387.9	4,702.7	5,017.5	5,332.3	5,647.1	5,961.8	6,276.6	6,591.4
Surplus/Shortfall Acquisition	408.7	358.7	308.7	275.4	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Land Acquisition												
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.0	75.0	125.0	239.3	314.8	314.8	314.8	314.8	314.8	314.8	314.8
Initial Use of Acquired Land												
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	0.0	0.0	56.3	93.8	179.5	236.1	236.1	236.1	236.1	236.1	236.1	236.1
Other	0.0	0.0	18.8	31.3	59.8	78.7	78.7	78.7	78.7	78.7	78.7	78.7
Subtotal	**0.0**	**0.0**	**75.0**	**125.0**	**239.3**	**314.8**	**314.8**	**314.8**	**314.8**	**314.8**	**314.8**	**314.8**
Conversion of Acres [2]												
Marsh	0.0	0.0	87.0	99.5	128.0	146.9	78.7	78.7	78.7	78.7	78.7	78.7
Rice	0.0	0.0	-107.0	-119.5	-148.1	-167.0	-78.7	-78.7	-78.7	-78.7	-78.7	-78.7
Other	0.0	0.0	20.1	20.1	20.1	20.1	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acreage												
Marsh	714.3	714.3	801.3	900.7	1,028.8	1,175.7	1,254.4	1,333.1	1,411.8	1,490.5	1,569.2	1,647.9
Rice	2,327.4	2,327.4	2,276.6	2,250.8	2,282.2	2,351.4	2,508.8	2,666.1	2,823.5	2,980.9	3,138.3	3,295.7
Other	906.9	906.9	945.7	997.0	1,076.9	1,175.7	1,254.4	1,333.1	1,411.8	1,490.5	1,569.2	1,647.9
Subtotal	**3,948.6**	**3,948.6**	**4,023.6**	**4,148.6**	**4,387.9**	**4,702.7**	**5,017.5**	**5,332.3**	**5,647.1**	**5,961.8**	**6,276.6**	**6,591.4**
Cumulative Acreage Percent												
Marsh	18%	18%	20%	22%	23%	25%	25%	25%	25%	25%	25%	25%
Rice	59%	59%	57%	54%	52%	50%	50%	50%	50%	50%	50%	50%
Other	23%	23%	24%	24%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal												
Hunting												
Hunting Acreage as Percentage of Total [3]	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Hunting Acreage	789.7	789.7	804.7	829.7	877.6	940.5	1,003.5	1,066.5	1,129.4	1,192.4	1,255.3	1,318.3

Table A-3
NBHCP 2015 Fee Update
Land Development and Habitat Acquisition

Item	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038
Annual Developed Acreage	629.6	458.3	362.9	362.9	362.9	362.9	362.9	362.9	362.9	362.9	362.9	362.9
Cumulative Developed Acreage	13,412.4	13,870.6	14,233.6	14,596.5	14,959.5	15,322.4	15,685.3	16,048.3	16,411.2	16,774.1	17,137.1	17,500.0
Annual Mitigation Requirement	314.8	229.1	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5
Cumulative Mitigation	6,706.2	6,935.3	7,116.8	7,298.3	7,479.7	7,661.2	7,842.7	8,024.1	8,205.6	8,387.1	8,568.5	8,750.0
(Beginning in 2003, 200 surplus acres needed)												
Habitat Acquired [1]	314.8	229.1	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	162.9	0.0
Cumulative Habitat Acreage	6,906.2	7,135.3	7,316.8	7,498.3	7,679.7	7,861.2	8,042.7	8,224.1	8,405.6	8,587.1	8,750.0	8,750.0
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	181.5	0.0
Land Acquisition												
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	314.8	229.1	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	162.9	0.0
Initial Use of Acquired Land												
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	236.1	171.8	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	122.2	0.0
Other	78.7	57.3	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	40.7	0.0
Subtotal	**314.8**	**229.1**	**181.5**	**181.5**	**181.5**	**181.5**	**181.5**	**181.5**	**181.5**	**181.5**	**162.9**	**0.0**
Conversion of Acres [2]												
Marsh	78.7	57.3	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	40.7	0.0
Rice	-78.7	-57.3	-45.4	-45.4	-45.4	-45.4	-45.4	-45.4	-45.4	-45.4	-40.7	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acreage												
Marsh	1,726.5	1,783.8	1,829.2	1,874.6	1,919.9	1,965.3	2,010.7	2,056.0	2,101.4	2,146.8	2,187.5	2,187.5
Rice	3,453.1	3,567.7	3,658.4	3,749.1	3,839.9	3,930.6	4,021.3	4,112.1	4,202.8	4,293.5	4,375.0	4,375.0
Other	1,726.5	1,783.8	1,829.2	1,874.6	1,919.9	1,965.3	2,010.7	2,056.0	2,101.4	2,146.8	2,187.5	2,187.5
Subtotal	**6,906.2**	**7,135.3**	**7,316.8**	**7,498.3**	**7,679.7**	**7,861.2**	**8,042.7**	**8,224.1**	**8,405.6**	**8,587.1**	**8,750.0**	**8,750.0**
Cumulative Acreage Percent												
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal												
Hunting												
Hunting Acreage as Percentage of Total [3]	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Hunting Acreage	1,381.2	1,427.1	1,463.4	1,499.7	1,535.9	1,572.2	1,608.5	1,644.8	1,681.1	1,717.4	1,750.0	1,750.0

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Table A-4
NBHCP 2015 Fee Update
Land Acquisition Cash Flow

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	*Assumptions (for years 2016+)*		TOTAL 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002
Developed Acres										
Annual Developed Acreage			17,500	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8
Adjustment for Acres with Prepaid Fees			0							
Annual Developed Acreage for Fee Calculation			17,500	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8
Cumulative Acres Developed				*30.4*	*135.3*	*1,515.7*	*2,982.1*	*3,580.2*	*3,822.8*	*4,600.6*
Mitigation Lands										
Out-of-Basin Lands			0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands			8,550	0.0	0.0	0.0	1,317.7	334.0	136.6	810.0
200-Acre Preserve (In-Basin)			200							200.0
Subtotal			**8,750**	**0.0**	**0.0**	**0.0**	**1,317.7**	**334.0**	**136.6**	**1,010.0**
Cumulative Acres Acquired							*1,317.7*	*1,651.7*	*1,788.2*	*2,798.2*
CASH FLOW										
Beginning Balance				$0	$55,641	$247,608	$2,773,665	$750,754	**$563,113**	**$2,225,278**
Revenues										
LA Fee Revenue - Land	$11,250	per dev acre	$147,719,153	$55,641	$191,966	$2,526,057	$2,698,708	$1,220,119	$3,131,119	$2,557,628
LA Fee Revenue - Transaction	$375	per dev acre	$3,936,526							
LA Fee Revenue - Contingency	$375	per dev acre	$3,909,485							
Land Trade/Sale Proceeds			$2,463,924							
Legal Settlement			$62,067							
Interest Earnings	3%	of beg. balance	$8,062,435	$0	$0	$0	$0	$67,352	$66,951	$11,451
Total Revenues			**$166,153,590**	**$55,641**	**$191,966**	**$2,526,057**	**$2,698,708**	**$1,287,471**	**$3,198,070**	**$2,569,079**
Costs										
Land Cost	$22,500	per habitat acre	($131,513,937)	$0	$0	$0	($4,759,525)	($1,475,112)	($1,535,905)	($8,854,102)
Transaction and Contingency Costs	$1,500	per habitat acre	($7,749,730)	$0	$0	$0	($165,474)	$0	$0	$0
Total Expenditures			**($139,263,667)**	**$0**	**$0**	**$0**	**($4,924,998)**	**($1,475,112)**	**($1,535,905)**	**($8,854,102)**
Transfers/Adjustments										
Transfer to/from O&M			($7,005,640)	$0	$0	$0	$0	$0	$0	$3,908,020
Transfer to/from R&E			($899,586)	$0	$0	$0	$0	$0	$0	$153,500
Transfer to/from Endowment			($19,188,076)	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)			$203,379	$0	$0	$0	$203,379	$0	$0	0
Total Transfers/Adjustments			**($26,889,923)**	**$0**	**$0**	**$0**	**$203,379**	**$0**	**$0**	**4061520**
Ending Balance [1]			**$0**	**$55,641**	**$247,608**	**$2,773,665**	**$750,754**	**$563,113**	**$2,225,278**	**$1,775**
Undesignated			$0	$55,641	$247,608	$2,773,665	$750,754	$563,113	$2,225,278	$1,775
Designated			$0	$0	$0	$0	$0	$0	$0	$0

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

Table A-4
NBHCP 2015 Fee Update
Land Acquisition Cash Flow

Item	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012
Developed Acres										
Annual Developed Acreage	1,042.0	178.1	848.1	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Adjustment for Acres with Prepaid Fees		169.7	(169.7)							
Annual Developed Acreage for Fee Calculation	1,042.0	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Cumulative Acres Developed	*5,642.6*	*5,820.6*	*6,668.7*	*6,800.9*	*6,904.0*	*6,923.1*	*6,944.2*	*6,944.5*	*6,994.5*	*7,074.7*
Mitigation Lands										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	413.6	148.0	395.9	211.7	0.0	0.0	-6.6	-41.3	0.0	29.1
200-Acre Preserve (In-Basin)										
Subtotal	**413.6**	**148.0**	**395.9**	**211.7**	**0.0**	**0.0**	**-6.6**	**-41.3**	**0.0**	**29.1**
Cumulative Acres Acquired	*3,211.8*	*3,359.8*	*3,755.7*	*3,967.3*	*3,967.3*	*3,967.3*	*3,960.8*	*3,919.5*	*3,919.5*	*3,948.6*
CASH FLOW										
Beginning Balance	$1,775	$80,655	$418,988	$1,300,626	$2,943,551	$5,364,276	$5,957,571	$7,519,534	$7,695,627	$9,135,400
Revenues										
LA Fee Revenue - Land	$9,013,687	$465,549	$956,202	$3,129,303	$2,188,925	$392,570	$450,333	$35,970	$125,000	$1,295,393
LA Fee Revenue - Transaction			$22,057	$4,984	$0	$0	$0	$0	$0	$0
LA Fee Revenue - Contingency					$0	$0	$0	$0	$0	$0
Land Trade/Sale Proceeds				$155,844	$0	$0	$1,039,920	$0	$1,268,160	$0
Legal Settlement					$62,067	$0	$0	$0	$0	$0
Interest Earnings	$59,159	$4,015	$23,751	$127,921	$187,655	$222,557	$159,911	$140,123	$73,613	$108,287
Total Revenues	**$9,072,846**	**$469,564**	**$1,002,010**	**$3,418,052**	**$2,438,647**	**$615,127**	**$1,650,164**	**$176,093**	**$1,466,773**	**$1,403,680**
Costs										
Land Cost	($6,362,501)	$0	($170,214)	($325,146)	$0	$0	$0	$0	$0	$0
Transaction and Contingency Costs	($49,465)	($81,231)	($50,572)	($20,461)	($17,922)	($21,832)	($88,201)	$0	($27,000)	($25,477)
Total Expenditures	**($6,411,966)**	**($81,231)**	**($220,786)**	**($345,607)**	**($17,922)**	**($21,832)**	**($88,201)**	**$0**	**($27,000)**	**($25,477)**
Transfers/Adjustments										
Transfer to/from O&M	($2,428,500)	($50,000)	$0	($1,429,520)	$0	$0	$0	$0	$0	($7,000,000)
Transfer to/from R&E	($153,500)	$0	$100,414	$0	$0	$0	$0	$0	$0	($1,000,000)
Transfer to/from Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**($2,582,000)**	**($50,000)**	**$100,414**	**($1,429,520)**	**$0**	**$0**	**$0**	**$0**	**$0**	**($8,000,000)**
Ending Balance [1]	**$80,655**	**$418,988**	**$1,300,626**	**$2,943,551**	**$5,364,276**	**$5,957,571**	**$7,519,534**	**$7,695,627**	**$9,135,400**	**$2,513,603**
Undesignated	$80,655	$418,988	$437,164	$2,943,551	$5,364,276	$5,957,571	$7,519,534	$7,695,627	$9,135,400	$2,513,603
Designated	$0	$0	$863,462	$0	$0	$0	$0	$0	$0	$0

Table A-4
NBHCP 2015 Fee Update
Land Acquisition Cash Flow

Item	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022
Developed Acres										
Annual Developed Acreage	0.0	0.0	5.0	100.0	250.0	316.6	629.6	629.6	629.6	629.6
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calculation	0.0	0.0	5.0	100.0	250.0	316.6	629.6	629.6	629.6	629.6
Cumulative Acres Developed	*7,074.7*	*7,074.7*	*7,079.7*	*7,179.7*	*7,429.7*	*7,746.3*	*8,375.9*	*9,005.5*	*9,635.0*	*10,264.6*
Mitigation Lands										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.0	0.0	0.0	75.0	125.0	239.3	314.8	314.8	314.8
200-Acre Preserve (In-Basin)										
Subtotal	**0.0**	**0.0**	**0.0**	**0.0**	**75.0**	**125.0**	**239.3**	**314.8**	**314.8**	**314.8**
Cumulative Acres Acquired	*3,948.6*	*3,948.6*	*3,948.6*	*3,948.6*	*4,023.6*	*4,148.6*	*4,387.9*	*4,702.7*	*5,017.5*	*5,332.3*
CASH FLOW										
Beginning Balance	$2,513,603	$2,533,581	$2,547,144	$2,647,144	$3,926,558	$5,244,355	$6,201,187	$8,197,709	$8,443,641	$8,696,950
Revenues										
LA Fee Revenue - Land	$436	$0	$56,250	$1,125,000	$2,812,500	$3,562,032	$7,082,559	$7,082,559	$7,082,559	$7,082,559
LA Fee Revenue - Transaction	$0	$0	$1,875	$37,500	$93,750	$118,734	$236,085	$236,085	$236,085	$236,085
LA Fee Revenue - Contingency	$0	$0	$1,875	$37,500	$93,750	$118,734	$236,085	$236,085	$236,085	$236,085
Land Trade/Sale Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Legal Settlement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$25,182	$13,563	$40,000	$79,414	$117,797	$157,331	$186,036	$245,931	$253,309	$260,908
Total Revenues	**$25,618**	**$13,563**	**$100,000**	**$1,279,414**	**$3,117,797**	**$3,956,832**	**$7,740,765**	**$7,800,661**	**$7,808,039**	**$7,815,638**
Costs										
Land Cost	$0	$0	$0	$0	($1,687,500)	($2,812,500)	($5,385,228)	($7,082,559)	($7,082,559)	($7,082,559)
Transaction and Contingency Costs	$0	$0	$0	$0	($112,500)	($187,500)	($359,015)	($472,171)	($472,171)	($472,171)
Total Expenditures	**$0**	**$0**	**$0**	**$0**	**($1,800,000)**	**($3,000,000)**	**($5,744,243)**	**($7,554,730)**	**($7,554,730)**	**($7,554,730)**
Transfers/Adjustments										
Transfer to/from O&M	($5,640)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from R&E	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**($5,640)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [1]	**$2,533,581**	**$2,547,144**	**$2,647,144**	**$3,926,558**	**$5,244,355**	**$6,201,187**	**$8,197,709**	**$8,443,641**	**$8,696,950**	**$8,957,858**
Undesignated	$2,533,581	$2,547,144	$2,647,144	$3,926,558	$5,244,355	$6,201,187	$8,197,709	$8,443,641	$8,696,950	$8,957,858
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-4
NBHCP 2015 Fee Update
Land Acquisition Cash Flow

Item	28 2023	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032
Developed Acres										
Annual Developed Acreage	629.6	629.6	629.6	629.6	629.6	458.3	362.9	362.9	362.9	362.9
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calculation	629.6	629.6	629.6	629.6	629.6	458.3	362.9	362.9	362.9	362.9
Cumulative Acres Developed	*10,894.1*	*11,523.7*	*12,153.3*	*12,782.8*	*13,412.4*	*13,870.6*	*14,233.6*	*14,596.5*	*14,959.5*	*15,322.4*
Mitigation Lands										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	314.8	314.8	314.8	314.8	314.8	229.1	181.5	181.5	181.5	181.5
200-Acre Preserve (In-Basin)										
Subtotal	**314.8**	**314.8**	**314.8**	**314.8**	**314.8**	**229.1**	**181.5**	**181.5**	**181.5**	**181.5**
Cumulative Acres Acquired	*5,647.1*	*5,961.8*	*6,276.6*	*6,591.4*	*6,906.2*	*7,135.3*	*7,316.8*	*7,498.3*	*7,679.7*	*7,861.2*
CASH FLOW										
Beginning Balance	$8,957,858	$9,226,594	$9,503,392	$9,788,494	$10,082,148	$10,384,613	$10,696,151	$11,017,036	$11,347,547	$11,687,973
Revenues										
LA Fee Revenue - Land	$7,082,559	$7,082,559	$7,082,559	$7,082,559	$7,082,559	$5,155,466	$4,083,027	$4,083,027	$4,083,027	$4,083,027
LA Fee Revenue - Transaction	$236,085	$236,085	$236,085	$236,085	$236,085	$171,849	$136,101	$136,101	$136,101	$136,101
LA Fee Revenue - Contingency	$236,085	$236,085	$236,085	$236,085	$236,085	$171,849	$136,101	$136,101	$136,101	$136,101
Land Trade/Sale Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Legal Settlement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$268,736	$276,798	$285,102	$293,655	$302,464	$311,538	$320,885	$330,511	$340,426	$350,639
Total Revenues	**$7,823,465**	**$7,831,527**	**$7,839,831**	**$7,848,384**	**$7,857,194**	**$5,810,702**	**$4,676,113**	**$4,685,740**	**$4,695,655**	**$4,705,868**
Costs										
Land Cost	($7,082,559)	($7,082,559)	($7,082,559)	($7,082,559)	($7,082,559)	($5,155,466)	($4,083,027)	($4,083,027)	($4,083,027)	($4,083,027)
Transaction and Contingency Costs	($472,171)	($472,171)	($472,171)	($472,171)	($472,171)	($343,698)	($272,202)	($272,202)	($272,202)	($272,202)
Total Expenditures	**($7,554,730)**	**($7,554,730)**	**($7,554,730)**	**($7,554,730)**	**($7,554,730)**	**($5,499,163)**	**($4,355,228)**	**($4,355,228)**	**($4,355,228)**	**($4,355,228)**
Transfers/Adjustments										
Transfer to/from O&M	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from R&E	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [1]	**$9,226,594**	**$9,503,392**	**$9,788,494**	**$10,082,148**	**$10,384,613**	**$10,696,151**	**$11,017,036**	**$11,347,547**	**$11,687,973**	**$12,038,613**
Undesignated	$9,226,594	$9,503,392	$9,788,494	$10,082,148	$10,384,613	$10,696,151	$11,017,036	$11,347,547	$11,687,973	$12,038,613
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-4
NBHCP 2015 Fee Update
Land Acquisition Cash Flow

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038
Developed Acres						
Annual Developed Acreage	362.9	362.9	362.9	362.9	362.9	362.9
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calculation	362.9	362.9	362.9	362.9	362.9	362.9
Cumulative Acres Developed	*15,685.3*	*16,048.3*	*16,411.2*	*16,774.1*	*17,137.1*	*17,500.0*
Mitigation Lands						
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	181.5	181.5	181.5	181.5	162.9	0.0
200-Acre Preserve (In-Basin)						
Subtotal	**181.5**	**181.5**	**181.5**	**181.5**	**162.9**	**0.0**
Cumulative Acres Acquired	*8,042.7*	*8,224.1*	*8,405.6*	*8,587.1*	*8,750.0*	*8,750.0*
CASH FLOW						
Beginning Balance	$12,038,613	$12,399,771	$12,771,764	$13,154,917	$13,549,564	$14,400,823
Revenues						
LA Fee Revenue - Land	$4,083,027	$4,083,027	$4,083,027	$4,083,027	$4,083,027	$4,083,027
LA Fee Revenue - Transaction	$136,101	$136,101	$136,101	$136,101	$136,101	$136,101
LA Fee Revenue - Contingency	$136,101	$136,101	$136,101	$136,101	$136,101	$136,101
Land Trade/Sale Proceeds	$0	$0	$0	$0	$0	$0
Legal Settlement	$0	$0	$0	$0	$0	$0
Interest Earnings	$361,158	$371,993	$383,153	$394,648	$406,487	$432,025
Total Revenues	**$4,716,387**	**$4,727,222**	**$4,738,381**	**$4,749,876**	**$4,761,715**	**$4,787,253**
Costs						
Land Cost	($4,083,027)	($4,083,027)	($4,083,027)	($4,083,027)	($3,666,053)	$0
Transaction and Contingency Costs	($272,202)	($272,202)	($272,202)	($272,202)	($244,404)	$0
Total Expenditures	**($4,355,228)**	**($4,355,228)**	**($4,355,228)**	**($4,355,228)**	**($3,910,457)**	**$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	$0	$0	($19,188,076)
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**($19,188,076)**
Ending Balance [1]	**$12,399,771**	**$12,771,764**	**$13,154,917**	**$13,549,564**	**$14,400,823**	**$0**
Undesignated	$12,399,771	$12,771,764	$13,154,917	$13,549,564	$14,400,823	$0
Designated	$0	$0	$0	$0	$0	$0

dev_cost

Table A-5
NBHCP 2015 Fee Update
Restoration and Enhancement Cash Flow

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	Assumptions (for years 2016+)		TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7
Developed Acres										
Annual Developed Acreage			17,500.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8
Adjustment for Acres with Prepaid Fees			0.0							
Annual Developed Acreage for Fee Calc.			17,500.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8
Habitat Acres										
Marsh			0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice			6,574.4	0.00	0.00	0.00	988.27	250.48	74.97	757.51
Other Converted to Rice			0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other			2,175.6	0.00	0.00	0.00	329.42	83.49	24.99	252.50
Subtotal			**8,750.0**	**0.00**	**0.00**	**0.00**	**1,317.69**	**333.98**	**99.97**	**1,010.01**
Cumulative Acreage							*1,317.7*	*1,651.7*	*1,751.6*	*2,761.6*
Rice/Other Converted to Marsh			2,187.5	0.00	0.00	0.00	0.00	0.00	208.96	35.78
Cumulative Marsh Converted									*209.0*	*244.7*
Percentage of Year End Total									11.9%	8.9%
Rice Converted to Other			740.3						-	-
CASH FLOW										
Beginning Balance				$0	$4,257	$19,070	$292,954	$592,246	$582,058	$268,280
Revenues										
R&E Fee Revenue [1]	$1,170	per dev acre	$16,129,803	$4,257	$14,686	$273,311	$290,504	$132,758	$117,416	$353,639
Contingency Fee Revenue	$117	per dev acre	$1,219,305	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	3%	of beg. balance	$1,106,748	$0	$128	$572	$8,789	$17,767	$29,228	$9,378
Total Revenues			**$18,455,856**	**$4,257**	**$14,814**	**$273,883**	**$299,292**	**$150,525**	**$146,644**	**$363,017**
Costs										
Development Costs										
Rice/Other Converted to Marsh	$8,750	per hab. acre	($16,598,240)	$0	$0	$0	$0	$0	($909,712)	($490,041)
Rice Converted to Other	$300	per hab. acre	($24,072)	$0	$0	$0	$0	$0	$0	$0
Site Specific Plans	$150	per hab. acre	($870,920)	$0	$0	$0	$0	$0	($150,710)	$0
Total Expenditures			**($17,493,232)**	**$0**	**$0**	**$0**	**$0**	**$0**	**($1,060,422)**	**($490,041)**
Transfers/Adjustments										
Transfer to O&M/Admin. Fund			$589,515	$0	$0	$0	$0	$0	$600,000	$0
Transfer to/from Land Acquisition Fund			$899,586	$0	$0	$0	$0	$0	$0	($153,500)
Transfer to/from Endowment Fund			($2,291,012)	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to 2000 end bal)			($160,713)	$0	$0	$0	$0	($160,713)	$0	$0
Total Transfers/Adjustments			**($962,624)**	**$0**	**$0**	**$0**	**$0**	**($160,713)**	**$600,000**	**($153,500)**
Ending Balance [2]			**$0**	**$4,257**	**$19,070**	**$292,954**	**$592,246**	**$582,058**	**$268,280**	**($12,244)**
Undesignated			**$0**	$4,257	$19,070	$292,954	$592,246	$582,058	$268,280	($12,244)
Designated			**$0**	$0	$0	$0	$0	$0	$0	$0

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

Table A-5
NBHCP 2015 Fee Update
Restoration and Enhancement Cash Flow

Item	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17
Developed Acres										
Annual Developed Acreage	1,042.0	178.1	848.1	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Adjustment for Acres with Prepaid Fees		169.7	(169.7)							
Annual Developed Acreage for Fee Calc.	1,042.0	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	344.91	76.70	296.91	154.43	0.09	(0.36)	0.00	0.27	0.00	29.12
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	114.97	25.57	98.97	51.48	0.03	(0.12)	(6.10)	0.09	0.00	0.00
Subtotal	**459.89**	**102.27**	**395.88**	**205.90**	**0.12**	**(0.48)**	**(6.10)**	**0.36**	**0.00**	**29.12**
Cumulative Acreage	*3,221.5*	*3,323.8*	*3,719.7*	*3,925.6*	*3,925.7*	*3,925.2*	*3,919.1*	*3,919.5*	*3,919.5*	*3,948.6*
Rice/Other Converted to Marsh	372.80	0.00	40.00	61.14	(5.38)	1.00	0.00	0.00	0.00	0.00
Cumulative Marsh Converted	*617.5*	*617.5*	*657.5*	*718.7*	*713.3*	*714.3*	*714.3*	*714.3*	*714.3*	*714.3*
Percentage of Year End Total	19.2%	18.6%	17.7%	18.3%	18.2%	18.2%	18.2%	18.2%	18.2%	18.1%
Rice Converted to Other	-	-	299.3	-	115.8	-	0.0	244.9	-	-
CASH FLOW										
Beginning Balance	($12,244)	$384,545	($20,841)	$481,611	$683,244	$351,236	$338,827	$375,510	$385,187	$409,628
Revenues										
R&E Fee Revenue [1]	$1,111,045	$326,875	$643,751	$178,841	$146,005	$24,153	$28,146	$2,457	$21,150	$189,842
Contingency Fee Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$12,426	$7,525	$9,944	$23,272	$119,600	$13,072	$8,537	$7,220	$3,291	$16,131
Total Revenues	**$1,123,471**	**$334,400**	**$653,695**	**$202,113**	**$265,605**	**$37,225**	**$36,683**	**$9,677**	**$24,441**	**$205,973**
Costs										
Development Costs										
Rice/Other Converted to Marsh	($880,182)	($739,786)	($40,344)	($480)	$ (597,613)	($49,634)	$0	$0	$0	$0
Rice Converted to Other	$0	$0	$0	$0	$0	$0	($0)	$0	$0	$0
Site Specific Plans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures	**($880,182)**	**($739,786)**	**($40,344)**	**($480)**	**($597,613)**	**($49,634)**	**($0)**	**$0**	**$0**	**$0**
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	$0	$0	($10,485)	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$153,500	$0	($100,414)	$0	$0	$0	$0	$0	$0	$1,000,000
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to 2000 end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$153,500**	**$0**	**($110,899)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,000,000**
Ending Balance [2]	**$384,545**	**($20,841)**	**$481,611**	**$683,244**	**$351,236**	**$338,827**	**$375,510**	**$385,187**	**$409,628**	**$1,615,601**
Undesignated	$384,545	($20,841)	$481,611	$683,244	$351,236	$338,827	$375,510	$385,187	$409,628	$1,615,601
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-5
NBHCP 2015 Fee Update
Restoration and Enhancement Cash Flow

Item	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27
Developed Acres										
Annual Developed Acreage	0.0	0.0	5.0	100.0	250.0	316.6	629.6	629.6	629.6	629.6
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calc.	0.0	0.0	5.0	100.0	250.0	316.6	629.6	629.6	629.6	629.6
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	0.00	0.00	0.00	0.00	56.25	93.75	179.51	236.09	236.09	236.09
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	18.75	31.25	59.84	78.70	78.70	78.70
Subtotal	**0.00**	**0.00**	**0.00**	**0.00**	**75.00**	**125.00**	**239.34**	**314.78**	**314.78**	**314.78**
Cumulative Acreage	*3,948.6*	*3,948.6*	*3,948.6*	*3,948.6*	*4,023.6*	*4,148.6*	*4,387.9*	*4,702.7*	*5,017.5*	*5,332.3*
Rice/Other Converted to Marsh	0.00	0.00	0.00	0.00	86.96	99.46	128.05	146.91	78.70	78.70
Cumulative Marsh Converted	*714.3*	*714.3*	*714.3*	*714.3*	*801.3*	*900.7*	*1,028.8*	*1,175.7*	*1,254.4*	*1,333.1*
Percentage of Year End Total	18.1%	18.1%	18.1%	18.1%	19.9%	21.7%	23.4%	25.0%	25.0%	25.0%
Rice Converted to Other	-	-	-	-	20.1	20.1	20.1	20.1	-	-
CASH FLOW										
Beginning Balance	$1,615,601	$1,701,798	$1,719,646	$1,756,081	$1,937,477	$1,539,207	$1,097,870	$778,807	$273,838	$356,585
Revenues										
R&E Fee Revenue [1]	$71,482	$0	$6,435	$117,013	$292,531	$370,491	$736,665	$736,665	$736,665	$736,665
Contingency Fee Revenue	$0	$0	$0	$11,701	$29,253	$37,049	$73,667	$73,667	$73,667	$73,667
Interest Earnings	$14,715	$17,848	$30,000	$52,682	$58,124	$46,176	$32,936	$23,364	$8,215	$10,698
Total Revenues	**$86,197**	**$17,848**	**$36,435**	**$181,396**	**$379,909**	**$453,716**	**$843,268**	**$833,696**	**$818,547**	**$821,029**
Costs										
Development Costs										
Rice/Other Converted to Marsh	$0	$0	$0	$0	($760,910)	($870,285)	($1,120,412)	($1,285,430)	($688,582)	($688,582)
Rice Converted to Other	$0	$0	$0	$0	($6,018)	($6,018)	($6,018)	($6,018)	$0	$0
Site Specific Plans	$0	$0	$0	$0	($11,250)	($18,750)	($35,902)	($47,217)	($47,217)	($47,217)
Total Expenditures	**$0**	**$0**	**$0**	**$0**	**($778,179)**	**($895,054)**	**($1,162,331)**	**($1,338,665)**	**($735,799)**	**($735,799)**
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to 2000 end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [2]	**$1,701,798**	**$1,719,646**	**$1,756,081**	**$1,937,477**	**$1,539,207**	**$1,097,870**	**$778,807**	**$273,838**	**$356,585**	**$441,815**
Undesignated	$1,701,798	$1,719,646	$1,756,081	$1,937,477	$1,539,207	$1,097,870	$778,807	$273,838	$356,585	$441,815
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-5
NBHCP 2015 Fee Update
Restoration and Enhancement Cash Flow

Item	2023 28	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37
Developed Acres										
Annual Developed Acreage	629.6	629.6	629.6	629.6	629.6	458.3	362.9	362.9	362.9	362.9
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calc.	629.6	629.6	629.6	629.6	629.6	458.3	362.9	362.9	362.9	362.9
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	236.09	236.09	236.09	236.09	236.09	171.85	136.10	136.10	136.10	136.10
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	78.70	78.70	78.70	78.70	78.70	57.28	45.37	45.37	45.37	45.37
Subtotal	**314.78**	**314.78**	**314.78**	**314.78**	**314.78**	**229.13**	**181.47**	**181.47**	**181.47**	**181.47**
Cumulative Acreage	*5,647.1*	*5,961.8*	*6,276.6*	*6,591.4*	*6,906.2*	*7,135.3*	*7,316.8*	*7,498.3*	*7,679.7*	*7,861.2*
Rice/Other Converted to Marsh	78.70	78.70	78.70	78.70	78.70	57.28	45.37	45.37	45.37	45.37
Cumulative Marsh Converted	*1,411.8*	*1,490.5*	*1,569.2*	*1,647.9*	*1,726.5*	*1,783.8*	*1,829.2*	*1,874.6*	*1,919.9*	*1,965.3*
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	-	-	-	-	-	-	-	-	-	-
CASH FLOW										
Beginning Balance	$441,815	$529,602	$620,023	$713,156	$809,083	$907,888	$989,378	$1,062,027	$1,136,855	$1,213,928
Revenues										
R&E Fee Revenue [1]	$736,665	$736,665	$736,665	$736,665	$736,665	$536,226	$424,680	$424,680	$424,680	$424,680
Contingency Fee Revenue	$73,667	$73,667	$73,667	$73,667	$73,667	$53,623	$42,468	$42,468	$42,468	$42,468
Interest Earnings	$13,254	$15,888	$18,601	$21,395	$24,272	$27,237	$29,681	$31,861	$34,106	$36,418
Total Revenues	**$823,586**	**$826,220**	**$828,932**	**$831,726**	**$834,604**	**$617,085**	**$496,830**	**$499,009**	**$501,254**	**$503,566**
Costs										
Development Costs										
Rice/Other Converted to Marsh	($688,582)	($688,582)	($688,582)	($688,582)	($688,582)	($501,226)	($396,961)	($396,961)	($396,961)	($396,961)
Rice Converted to Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Site Specific Plans	($47,217)	($47,217)	($47,217)	($47,217)	($47,217)	($34,370)	($27,220)	($27,220)	($27,220)	($27,220)
Total Expenditures	**($735,799)**	**($735,799)**	**($735,799)**	**($735,799)**	**($735,799)**	**($535,596)**	**($424,181)**	**($424,181)**	**($424,181)**	**($424,181)**
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to 2000 end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [2]	**$529,602**	**$620,023**	**$713,156**	**$809,083**	**$907,888**	**$989,378**	**$1,062,027**	**$1,136,855**	**$1,213,928**	**$1,293,313**
Undesignated	$529,602	$620,023	$713,156	$809,083	$907,888	$989,378	$1,062,027	$1,136,855	$1,213,928	$1,293,313
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-5
NBHCP 2015 Fee Update
Restoration and Enhancement Cash Flow

Item	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43
Developed Acres						
Annual Developed Acreage	362.9	362.9	362.9	362.9	362.9	362.9
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	362.9	362.9	362.9	362.9	362.9	362.9
Habitat Acres						
Marsh	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	136.10	136.10	136.10	136.10	122.20	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00
Other	45.37	45.37	45.37	45.37	40.73	0.00
Subtotal	**181.47**	**181.47**	**181.47**	**181.47**	**162.94**	**0.00**
Cumulative Acreage	*8,042.7*	*8,224.1*	*8,405.6*	*8,587.1*	*8,750.0*	*8,750.0*
Rice/Other Converted to Marsh	45.37	45.37	45.37	45.37	40.73	0.00
Cumulative Marsh Converted	*2,010.7*	*2,056.0*	*2,101.4*	*2,146.8*	*2,187.5*	*2,187.5*
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	-	-	-	-	-	-
CASH FLOW						
Beginning Balance	$1,293,313	$1,375,079	$1,459,299	$1,546,045	$1,635,394	$1,770,742
Revenues						
R&E Fee Revenue [1]	$424,680	$424,680	$424,680	$424,680	$424,680	$424,680
Contingency Fee Revenue	$42,468	$42,468	$42,468	$42,468	$42,468	$42,468
Interest Earnings	$38,799	$41,252	$43,779	$46,381	$49,062	$53,122
Total Revenues	**$505,948**	**$508,401**	**$510,927**	**$513,530**	**$516,210**	**$520,271**
Costs						
Development Costs						
Rice/Other Converted to Marsh	($396,961)	($396,961)	($396,961)	($396,961)	($356,422)	$0
Rice Converted to Other	$0	$0	$0	$0	$0	$0
Site Specific Plans	($27,220)	($27,220)	($27,220)	($27,220)	($24,440)	$0
Total Expenditures	**($424,181)**	**($424,181)**	**($424,181)**	**($424,181)**	**($380,862)**	**$0**
Transfers/Adjustments						
Transfer to O&M/Admin. 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	($2,291,012)
Adjustment (to bal. to 2000 end bal)	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**($2,291,012)**
Ending Balance [2]	**$1,375,079**	**$1,459,299**	**$1,546,045**	**$1,635,394**	**$1,770,742**	**$0**
Undesignated	$1,375,079	$1,459,299	$1,546,045	$1,635,394	$1,770,742	$0
Designated	$0	$0	$0	$0	$0	$0

re costs

Table A-6
NBHCP 2015 Fee Update
Administration/Operations and Maintenance Cash Flow

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	*Assumptions (2016+)*	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4
Developed Acres						
Annual Developed Acreage		17,500.0	30.4	104.9	1,380.4	1,466.5
Adjustment for Acres with Prepaid Fees		0.0				
Annual Developed Acreage for Fee Calc.		17,500.0	30.4	104.9	1,380.4	1,466.5
Rice Land Acre						
Upland/Fallow	10%	437.5	0.0	0.0	0.0	98.8
Leased Rice Base Land	90%	3,937.5	0.0	0.0	0.0	889.4
Total Rice Lands		**4,375.0**	**0.0**	**0.0**	**0.0**	**988.3**
Other Land Type Acreage						
Marsh		2,187.5	0.0	0.0	0.0	0.0
Other (Required Mitigation)		2,187.5	0.0	0.0	0.0	329.4
Other (Supplemental Mitigation)		182.5				
Total Other		**4,557.5**	**0.0**	**0.0**	**0.0**	**329.4**
Total Habitat Acres		**8,932.5**	**0.0**	**0.0**	**0.0**	**1,317.7**
Hunting (including Supplemental Mitigation)			0.0	0.0	0.0	0.0
Beginning Balance		**$0**	$0	$4,561	$70,261	$621,109
Revenues						
Rice Base Land Lease	$275					
Other Crop Land Lease [1]	$50		*Subtotals only for actual amounts*			
Subtotal		**$42,759,451**	**$0**	**$0**	**$0**	**$0**
Admin/O&M Portion of Mitigation Fees [2]	$10,352	$126,175,522	$4,561	$65,563	$655,671	$720,394
Misc. (Hunting Rev. only after budget yr.)	$10	$1,078,236	$0	$0	$0	$0
Interest/Other Earned [3]	**3%**	$26,492,312	$0	$137	$2,108	$18,633
Total Admin/O&M Revenues		**$196,505,521**	**$4,561**	**$65,700**	**$657,778**	**$739,027**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	$211.51	($73,491,324)				
Property Taxes (See Table 10)		($65,937,389)	$0	$0	$0	$0
Special Assessments (RD 1000+NCMWC)	$107.99	($35,557,858)				
SSMPs (Preparation & Update)	$240.00	($1,352,335)				
Administration		($50,517,143)	$0	$0	($106,930)	($205,505)
Monitoring One-time/Fixed Costs [4]		($100,000)				
Monitoring Ongoing Costs	3%	($21,681,847)				
Total Admin/O&M Costs		**($248,637,897)**	**$0**	**$0**	**($106,930)**	**($205,505)**
Transfers/Adjustments						
Transfer to/from RE Fund		**($605,025)**	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund		**$6,875,000**	$0	$0	$0	$0
Transfer to/from Endowment Fund		**($9,500)**	$0	$0	$0	$0
Loan for 200-acre Reserve		**$0**	$0	$0	$0	$0
Drawdown on Endowment Fund		**$45,731,422**	$0	$0	$0	$0
Fund Balance Adjustment		**$274,310**	$0	$0	$0	$0
Total Transfers/Adjustments		**$52,266,207**	**$0**	**$0**	**$0**	**$0**
Ending Balance		**$133,831**	**$4,561**	**$70,261**	**$621,109**	**$1,154,631**
Undesignated		$0	$4,561	$70,261	$621,109	$1,154,631
Designated		$133,831	$0	$0	$0	$0

[1] Other crop revenue assumed on 50% of upland/other acres.
[2] The 2013 amount represents Metro Airpark catch-up fees from 2006.
[3] Interest is earned at 3.0% annually on 100% of the prior year's ending balance.
[4] Represents Midpoint Program Review, assumed to occur in 2019.

Table A-6
NBHCP 2015 Fee Update
Administration/Operations and Maintenance Cash Flow

Item	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
Developed Acres						
Annual Developed Acreage	598.1	242.6	777.8	1,042.0	178.1	848.1
Adjustment for Acres with Prepaid Fees					169.7	(169.7)
Annual Developed Acreage for Fee Calc.	598.1	242.6	777.8	1,042.0	347.7	678.4
Rice Land Acre						
Upland/Fallow	123.9	93.0	171.1	176.0	189.8	185.5
Leased Rice Base Land	1,114.9	836.6	1,539.7	1,583.8	1,708.0	1,669.9
Total Rice Lands	**1,238.8**	**929.5**	**1,710.7**	**1,759.8**	**1,897.8**	**1,855.4**
Other Land Type Acreage						
Marsh	0.0	209.0	244.7	617.5	617.5	657.5
Other (Required Mitigation)	412.9	613.1	806.2	844.2	808.4	1,206.7
Other (Supplemental Mitigation)				205.7	205.7	205.7
Total Other	**412.9**	**822.1**	**1,050.9**	**1,667.4**	**1,631.6**	**2,069.9**
Total Habitat Acres	**1,651.7**	**1,751.6**	**2,761.6**	**3,427.2**	**3,529.5**	**3,925.3**
Hunting (including Supplemental Mitigation)	0.0	0.0	0.0	1,043.9	1,143.4	1,075.3
Beginning Balance	$1,154,631	$1,549,539	$1,154,659	$106,719	$2,924,393	$3,443,813
Revenues						
Rice Base Land Lease						
Other Crop Land Lease [1]			*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
Misc. (Hunting Rev. only after budget yr.)	$0	$0	$0	$0	$0	$0
Interest/Other Earned [3]	$34,639	$139,824	$16,634	$101,461	$317,393	$112,700
Total Admin/O&M Revenues	**$509,413**	**$816,275**	**$1,624,402**	**$3,949,924**	**$2,207,942**	**$4,117,856**
Costs						
O&M Costs (Prop Maint & Land Mgmt)					($396,386)	($560,788)
Property Taxes (See Table 10)					($227,799)	($259,210)
Special Assessments (RD 1000+NCMWC)					($139,164)	($273,906)
SSMPs (Preparation & Update)						
Administration	($388,815)	($611,155)	($876,281)	($1,448,791)	($779,494)	($527,173)
Monitoring One-time/Fixed Costs [4]						
Monitoring Ongoing Costs					($195,679)	($269,768)
Total Admin/O&M Costs	**($388,815)**	**($611,155)**	**($876,281)**	**($1,448,791)**	**($1,738,522)**	**($1,890,845)**
Transfers/Adjustments						
Transfer to/from RE Fund	$0	($600,000)	$0	$0	$0	$10,485
Transfer to/from Land Acquisition Fund	$0	$0	($3,908,020)	$2,428,500	$50,000	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0
Loan for 200-acre Reserve	$0	$0	$2,111,959	($2,111,959)	$0	$0
Drawdown on Endowment Fund	$0	$0	$0	$0	$0	$0
Fund Balance Adjustment	$274,310	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$274,310**	**($600,000)**	**($1,796,061)**	**$316,541**	**$50,000**	**$10,485**
Ending Balance	**$1,549,539**	**$1,154,659**	**$106,719**	**$2,924,393**	**$3,443,813**	**$5,681,309**
Undesignated	$1,549,539	$1,154,659	$106,719	$2,924,393	$3,443,813	$5,414,053
Designated	$0	$0	$0	$0	$0	$267,256

Table A-6
NBHCP 2015 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
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	132.2	103.2	19.1	21.1	0.3	50.0
Rice Land Acre						
Upland/Fallow	214.9	203.8	229.3	229.3	204.8	214.5
Leased Rice Base Land	1,933.9	1,834.6	2,063.6	2,063.6	1,843.5	1,930.7
Total Rice Lands	**2,148.8**	**2,038.4**	**2,292.9**	**2,292.9**	**2,048.3**	**2,145.2**
Other Land Type Acreage						
Marsh	718.7	713.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	1,058.1	1,174.0	918.0	911.9	1,156.9	1,059.9
Other (Supplemental Mitigation)	205.7	205.7	205.7	182.5	182.5	182.5
Total Other	**1,982.4**	**2,092.9**	**1,837.9**	**1,808.7**	**2,053.7**	**1,956.8**
Total Habitat Acres	**4,131.2**	**4,131.4**	**4,130.9**	**4,101.6**	**4,102.0**	**4,102.0**
Hunting (including Supplemental Mitigation)	1,023.9	1,023.9	1,023.9	1,023.7	1,023.7	1,023.7
Beginning Balance	$5,681,309	$7,156,348	$8,778,358	$7,129,750	$5,486,669	$4,145,745
Revenues						
Rice Base Land Lease						
Other Crop Land Lease [1]			*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
Misc. (Hunting Rev. only after budget yr.)	$0	$0	$0	$0	$44,665	$144,897
Interest/Other Earned [3]	$345,929	$3,626,006	$554,757	$278,189	$235,129	$5,758
Total Admin/O&M Revenues	**$2,166,883**	**$4,993,445**	**$1,062,029**	**$1,086,047**	**$911,922**	**$554,345**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($1,224,234)	($2,060,666)	($1,394,520)	($1,190,133)	($710,038)	($956,484)
Property Taxes (See Table 10)	($281,999)	($294,932)	($194,093)	($160,850)	($164,495)	($189,169)
Special Assessments (RD 1000+NCMWC)	($261,021)	($446,165)	($446,113)	($359,410)	($437,630)	($328,374)
SSMPs (Preparation & Update)			$0	$0	$0	$0
Administration	($354,110)	($348,451)	($385,222)	($698,882)	($644,754)	($954,920)
Monitoring One-time/Fixed Costs [4]			$0	$0	$0	
Monitoring Ongoing Costs		($221,220)	($290,689)	($319,853)	($295,929)	($315,316)
Total Admin/O&M Costs	**($2,121,364)**	**($3,371,435)**	**($2,710,637)**	**($2,729,128)**	**(2,252,846)**	**($2,744,263)**
Transfers/Adjustments						
Transfer to/from RE Fund	$0	$0	$0	$0	$0	($21,150)
Transfer to/from Land Acquisition Fund	$1,429,520	$0	$0	$0	$0	($125,000)
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	($9,500)
Loan for 200-acre Reserve	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund	$0	$0	$0	$0	$0	$0
Fund Balance Adjustment	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$1,429,520**	**$0**	**$0**	**$0**	**$0**	**($155,650)**
Ending Balance	**$7,156,348**	**$8,778,358**	**$7,129,750**	**$5,486,669**	**$4,145,745**	**$1,800,177**
Undesignated	$6,656,423	$8,458,985	$6,798,870	$5,352,838	$3,401,308	$1,666,346
Designated	$499,925	$319,373	$330,880	$133,831	$744,437	$133,831

Table A-6
NBHCP 2015 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	5.0	100.0	250.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	80.1	0.0	0.0	5.0	100.0	250.0
Rice Land Acre						
Upland/Fallow	232.7	232.7	232.7	232.7	232.7	227.7
Leased Rice Base Land	2,094.6	2,094.6	2,094.6	2,094.6	2,094.6	2,049.0
Total Rice Lands	**2,327.4**	**2,327.4**	**2,327.4**	**2,327.4**	**2,327.4**	**2,276.6**
Other Land Type Acreage						
Marsh	714.3	714.3	714.3	714.3	714.3	801.3
Other (Required Mitigation)	906.9	906.9	906.9	906.9	906.9	945.7
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	**1,803.7**	**1,803.7**	**1,803.7**	**1,803.7**	**1,803.7**	**1,929.5**
Total Habitat Acres	**4,131.1**	**4,131.1**	**4,131.1**	**4,131.1**	**4,131.1**	**4,206.1**
Hunting (including Supplemental Mitigation)	1,069.7	1,069.7	826.2	826.2	826.2	841.2
Beginning Balance	$1,800,177	$9,099,193	$7,370,061	$4,946,014	$2,724,709	$1,569,248
Revenues						
Rice Base Land Lease				$576,029	$576,029	$563,463
Other Crop Land Lease [1]				$27,236	$27,236	$28,206
Subtotal	**$607,269**	**$636,801**	**$450,000**	**$452,839**	**$603,264**	**$591,668**
Admin/O&M Portion of Mitigation Fees [2]	$1,954,520	$272,578	$0	$101,758	$1,035,151	$2,587,878
Misc. (Hunting Rev. only after budget yr.)	$195,949	$90,568	$3,396	$20,000	$8,262	$8,412
Interest/Other Earned [3]	$77,409	$63,280	$12,848	$110,000	$81,741	$47,077
Total Admin/O&M Revenues	**$2,835,147**	**$1,063,227**	**$466,244**	**$684,596**	**$1,728,419**	**$3,235,036**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($1,146,189)	($866,388)	($1,001,548)	($778,000)	($873,759)	($889,622)
Property Taxes (See Table 10)	($201,526)	($201,526)	($207,949)	($214,085)	($237,359)	($277,311)
Special Assessments (RD 1000+NCMWC)	($369,737)	($383,683)	($414,897)	($446,139)	($446,139)	($454,239)
SSMPs (Preparation & Update)	$0	$0	($50,000)	($150,000)	$0	($18,000)
Administration	($478,108)	($1,031,086)	($917,701)	($1,019,481)	($1,019,481)	($1,019,481)
Monitoring One-time/Fixed Costs [4]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs	($340,572)	($315,316)	($298,196)	($298,196)	($307,142)	($316,356)
Total Admin/O&M Costs	**($2,536,131)**	**($2,797,999)**	**($2,890,291)**	**($2,905,902)**	**($2,883,880)**	**($2,975,009)**
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**	**$7,370,061**	**$4,946,014**	**$2,724,709**	**$1,569,248**	**$1,829,275**
Undesignated	$8,965,362	$7,236,230	$4,812,183	$2,590,878	$1,435,417	$1,695,444
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831

Table A-6
NBHCP 2015 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	316.6	629.6	629.6	629.6	629.6	629.6
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	316.6	629.6	629.6	629.6	629.6	629.6
Rice Land Acre						
Upland/Fallow	225.1	228.2	235.1	250.9	266.6	282.4
Leased Rice Base Land	2,025.8	2,054.0	2,116.2	2,257.9	2,399.5	2,541.2
Total Rice Lands	**2,250.8**	**2,282.2**	**2,351.4**	**2,508.8**	**2,666.1**	**2,823.5**
Other Land Type Acreage						
Marsh	900.7	1,028.8	1,175.7	1,254.4	1,333.1	1,411.8
Other (Required Mitigation)	997.0	1,076.9	1,175.7	1,254.4	1,333.1	1,411.8
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	**2,080.3**	**2,288.2**	**2,533.9**	**2,691.3**	**2,848.7**	**3,006.0**
Total Habitat Acres	**4,331.1**	**4,570.5**	**4,885.2**	**5,200.0**	**5,514.8**	**5,829.6**
Hunting (including Supplemental Mitigation)	866.2	914.1	977.0	1,040.0	1,103.0	1,165.9
Beginning Balance	$1,829,275	$2,641,704	$6,507,686	$10,171,166	$13,861,919	$17,477,055
Revenues						
Rice Base Land Lease	$557,084	$564,856	$581,962	$620,917	$659,871	$698,825
Other Crop Land Lease [1]	$29,489	$31,486	$33,955	$35,922	$37,890	$39,857
Subtotal	**$586,573**	**$596,342**	**$615,917**	**$656,839**	**$697,760**	**$738,682**
Admin/O&M Portion of Mitigation Fees [2]	$3,277,549	$6,516,907	$6,516,907	$6,516,907	$6,516,907	$6,516,907
Misc. (Hunting Rev. only after budget yr.)	$8,662	$9,141	$9,770	$10,400	$11,030	$11,659
Interest/Other Earned [3]	$54,878	$79,251	$195,231	$305,135	$415,858	$524,312
Total Admin/O&M Revenues	**$3,927,662**	**$7,201,641**	**$7,337,825**	**$7,489,281**	**$7,641,554**	**$7,791,560**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($916,060)	($966,683)	($1,033,261)	($1,099,839)	($1,166,417)	($1,232,996)
Property Taxes (See Table 10)	($356,106)	($462,844)	($572,784)	($686,023)	($802,659)	($922,793)
Special Assessments (RD 1000+NCMWC)	($467,738)	($493,586)	($527,581)	($561,575)	($595,570)	($629,565)
SSMPs (Preparation & Update)	($30,000)	($57,442)	($75,547)	($75,547)	($75,547)	($75,547)
Administration	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)
Monitoring One-time/Fixed Costs [4]	$0	$0	($100,000)	$0	$0	$0
Monitoring Ongoing Costs	($325,847)	($335,622)	($345,691)	($356,062)	($366,743)	($377,746)
Total Admin/O&M Costs	**($3,115,232)**	**($3,335,659)**	**($3,674,346)**	**($3,798,528)**	**($4,026,418)**	**($4,258,128)**
Transfers/Adjustments						
Transfer to/from RE Fund	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0
Loan for 200-acre Reserve	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund	$0	$0	$0	$0	$0	$0
Fund Balance Adjustment	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance	**$2,641,704**	**$6,507,686**	**$10,171,166**	**$13,861,919**	**$17,477,055**	**$21,010,487**
Undesignated	$2,507,873	$6,373,855	$10,037,335	$13,728,088	$17,343,224	$20,876,656
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831

Table A-6
NBHCP 2015 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	629.6	629.6	629.6	629.6	458.3	362.9
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	629.6	629.6	629.6	629.6	458.3	362.9
Rice Land Acre						
Upland/Fallow	298.1	313.8	329.6	345.3	356.8	365.8
Leased Rice Base Land	2,682.8	2,824.5	2,966.1	3,107.8	3,210.9	3,292.6
Total Rice Lands	**2,980.9**	**3,138.3**	**3,295.7**	**3,453.1**	**3,567.7**	**3,658.4**
Other Land Type Acreage						
Marsh	1,490.5	1,569.2	1,647.9	1,726.5	1,783.8	1,829.2
Other (Required Mitigation)	1,490.5	1,569.2	1,647.9	1,726.5	1,783.8	1,829.2
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	**3,163.4**	**3,320.8**	**3,478.2**	**3,635.6**	**3,750.2**	**3,840.9**
Total Habitat Acres	**6,144.4**	**6,459.1**	**6,773.9**	**7,088.7**	**7,317.8**	**7,499.3**
Hunting (including Supplemental Mitigation)	1,228.9	1,291.8	1,354.8	1,417.7	1,463.6	1,499.9
Beginning Balance	$21,010,487	$24,455,829	$27,806,386	$31,055,140	$34,231,530	$35,614,577
Revenues						
Rice Base Land Lease	$737,779	$776,733	$815,687	$854,641	$882,996	$905,453
Other Crop Land Lease [1]	$41,824	$43,792	$45,759	$47,727	$49,159	$50,293
Subtotal	**$779,603**	**$820,525**	**$861,446**	**$902,368**	**$932,155**	**$955,745**
Admin/O&M Portion of Mitigation Fees [2]	$6,516,907	$6,516,907	$6,516,907	$6,516,907	$4,743,722	$3,756,934
Misc. (Hunting Rev. only after budget yr.)	$12,289	$12,918	$13,548	$14,177	$14,636	$14,999
Interest/Other Earned [3]	$630,315	$733,675	$834,192	$931,654	$1,026,946	$1,068,437
Total Admin/O&M Revenues	**$7,939,114**	**$8,084,025**	**$8,226,093**	**$8,365,106**	**$6,717,458**	**$5,796,115**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($1,299,574)	($1,366,152)	($1,432,730)	($1,499,308)	($1,547,771)	($1,586,153)
Property Taxes (See Table 10)	($1,046,532)	($1,173,983)	($1,305,258)	($1,403,680)	($1,483,968)	($1,566,663)
Special Assessments (RD 1000+NCMWC)	($663,559)	($697,554)	($731,549)	($765,543)	($790,288)	($809,886)
SSMPs (Preparation & Update)	($75,547)	($75,547)	($75,547)	($75,547)	($54,992)	($43,552)
Administration	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)
Monitoring One-time/Fixed Costs [4]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs	($389,078)	($400,750)	($412,773)	($425,156)	($437,911)	($451,048)
Total Admin/O&M Costs	**($4,493,772)**	**($4,733,468)**	**($4,977,338)**	**($5,188,716)**	**($5,334,411)**	**($5,476,784)**
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	**$24,455,829**	**$27,806,386**	**$31,055,140**	**$34,231,530**	**$35,614,577**	**$35,933,909**
Undesignated	$24,321,998	$27,672,555	$30,921,309	$34,097,699	$35,480,746	$35,800,078
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831

Table A-6
NBHCP 2015 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	362.9	362.9	362.9	362.9	362.9	362.9
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	362.9	362.9	362.9	362.9	362.9	362.9
Rice Land Acre						
Upland/Fallow	374.9	384.0	393.1	402.1	411.2	420.3
Leased Rice Base Land	3,374.2	3,455.9	3,537.5	3,619.2	3,700.9	3,782.5
Total Rice Lands	**3,749.1**	**3,839.9**	**3,930.6**	**4,021.3**	**4,112.1**	**4,202.8**
Other Land Type Acreage						
Marsh	1,874.6	1,919.9	1,965.3	2,010.7	2,056.0	2,101.4
Other (Required Mitigation)	1,874.6	1,919.9	1,965.3	2,010.7	2,056.0	2,101.4
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	**3,931.6**	**4,022.4**	**4,113.1**	**4,203.8**	**4,294.6**	**4,385.3**
Total Habitat Acres	**7,680.8**	**7,862.2**	**8,043.7**	**8,225.2**	**8,406.6**	**8,588.1**
Hunting (including Supplemental Mitigation)	1,536.2	1,572.4	1,608.7	1,645.0	1,681.3	1,717.6
Beginning Balance	$35,933,909	$36,130,086	$36,196,454	$36,126,068	$35,911,684	$35,545,746
Revenues						
Rice Base Land Lease	$927,909	$950,366	$972,823	$995,279	$1,017,736	$1,040,193
Other Crop Land Lease [1]	$51,427	$52,561	$53,695	$54,829	$55,964	$57,098
Subtotal	**$979,336**	**$1,002,927**	**$1,026,518**	**$1,050,109**	**$1,073,700**	**$1,097,290**
Admin/O&M Portion of Mitigation Fees [2]	$3,756,934	$3,756,934	$3,756,934	$3,756,934	$3,756,934	$3,756,934
Misc. (Hunting Rev. only after budget yr.)	$15,362	$15,724	$16,087	$16,450	$16,813	$17,176
Interest/Other Earned [3]	$1,078,017	$1,083,903	$1,085,894	$1,083,782	$1,077,351	$1,066,372
Total Admin/O&M Revenues	**$5,829,649**	**$5,859,488**	**$5,885,433**	**$5,907,275**	**$5,924,797**	**$5,937,773**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($1,624,534)	($1,662,916)	($1,701,298)	($1,739,679)	($1,778,061)	($1,816,443)
Property Taxes (See Table 10)	($1,651,840)	($1,739,572)	($1,829,936)	($1,923,011)	(2,018,878)	(2,117,622)
Special Assessments (RD 1000+NCMWC)	($829,484)	($849,081)	($868,679)	($888,276)	($907,874)	($927,472)
SSMPs (Preparation & Update)	($43,552)	($43,552)	($43,552)	($43,552)	($43,552)	($43,552)
Administration	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)
Monitoring One-time/Fixed Costs [4]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs	($464,580)	($478,517)	($492,873)	($507,659)	($522,888)	($538,575)
Total Admin/O&M Costs	**($5,633,471)**	**($5,793,120)**	**($5,955,819)**	**($6,121,659)**	**($6,290,735)**	**($6,463,145)**
Transfers/Adjustments						
Transfer to/from RE Fund	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0
Loan for 200-acre Reserve	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund	$0	$0	$0	$0	$0	$0
Fund Balance Adjustment	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance	**$36,130,086**	**$36,196,454**	**$36,126,068**	**$35,911,684**	**$35,545,746**	**$35,020,374**
Undesignated	$35,996,255	$36,062,623	$35,992,237	$35,777,853	$35,411,915	$34,886,543
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831

Table A-6
NBHCP 2015 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	362.9	362.9	362.9	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	362.9	362.9	362.9	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	429.4	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,864.2	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	**4,293.5**	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**
Other Land Type Acreage						
Marsh	2,146.8	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,146.8	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	**4,476.0**	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**
Total Habitat Acres	**8,769.6**	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**
Hunting (including Supplemental Mitigation)	1,753.9	1,786.5	1,786.5	1,786.5	1,786.5	1,786.5
Beginning Balance	$35,020,374	$34,337,739	$33,591,881	$32,862,751	$28,354,813	$23,711,638
Revenues						
Rice Base Land Lease	$1,062,649	$1,082,813	$1,082,813	$1,082,813	$1,082,813	$1,082,813
Other Crop Land Lease [1]	$58,232	$59,250	$59,250	$59,250	$59,250	$59,250
Subtotal	**$1,120,881**	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**
Admin/O&M Portion of Mitigation Fees [2]	$3,756,934	$3,756,934	$3,756,934	$0	$0	$0
Misc. (Hunting Rev. only after budget yr.)	$17,539	$17,865	$17,865	$17,865	$17,865	$17,865
Interest/Other Earned [3]	$1,050,611	$1,030,132	$1,007,756	$985,883	$850,644	$711,349
Total Admin/O&M Revenues	**$5,945,965**	**$5,946,994**	**$5,924,618**	**$2,145,810**	**$2,010,572**	**$1,871,277**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($1,854,824)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)
Property Taxes (See Table 10)	(2,208,941)	(2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)
Special Assessments (RD 1000+NCMWC)	($947,069)	($964,665)	($964,665)	($964,665)	($964,665)	($964,665)
SSMPs (Preparation & Update)	($43,552)	($39,105)	$0	$0	$0	$0
Administration	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)
Monitoring One-time/Fixed Costs [4]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs	($554,732)	($571,374)	($571,374)	($571,374)	($571,374)	($571,374)
Total Admin/O&M Costs	**($6,628,600)**	**($6,692,852)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**
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	**$34,337,739**	**$33,591,881**	**$32,862,751**	**$28,354,813**	**$23,711,638**	**$18,929,167**
Undesignated	$34,203,908	$33,458,050	$32,728,920	$28,220,982	$23,577,807	$18,795,336
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831

Table A-6
NBHCP 2015 Fee Update
Administration/Operations and Maintenance Cash Flow

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52
Developed Acres						
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	437.5	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**
Other Land Type Acreage						
Marsh	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**
Total Habitat Acres	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**
Hunting (including Supplemental Mitigation)	1,786.5	1,786.5	1,786.5	1,786.5	1,786.5	1,786.5
Beginning Balance	$18,929,167	$14,003,222	$8,929,498	$3,703,563	$133,831	$133,831
Revenues						
Rice Base Land Lease	$1,082,813	$1,082,813	$1,082,813	$1,082,813	$1,082,813	$1,082,813
Other Crop Land Lease [1]	$59,250	$59,250	$59,250	$59,250	$59,250	$59,250
Subtotal	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**
Admin/O&M Portion of Mitigation Fees [2]	$0	$0	$0	$0	$0	$0
Misc. (Hunting Rev. only after budget yr.)	$17,865	$17,865	$17,865	$17,865	$17,865	$17,865
Interest/Other Earned [3]	$567,875	$420,097	$267,885	$111,107	$4,015	$4,015
Total Admin/O&M Revenues	**$1,727,803**	**$1,580,025**	**$1,427,813**	**$1,271,035**	**$1,163,943**	**$1,163,943**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)
Property Taxes (See Table 10)	($2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)
Special Assessments (RD 1000+NCMWC)	($964,665)	($964,665)	($964,665)	($964,665)	($964,665)	($964,665)
SSMPs (Preparation & Update)	$0	$0	$0	$0	$0	$0
Administration	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)
Monitoring One-time/Fixed Costs [4]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs	($571,374)	($571,374)	($571,374)	($571,374)	($571,374)	($571,374)
Total Admin/O&M Costs	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**
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	$1,812,981	$5,489,805	$5,489,805
Fund Balance Adjustment	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$1,812,981**	**$5,489,805**	**$5,489,805**
Ending Balance	**$14,003,222**	**$8,929,498**	**$3,703,563**	**$133,831**	**$133,831**	**$133,831**
Undesignated	$13,869,391	$8,795,667	$3,569,732	$0	$0	$0
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831

Table A-6
NBHCP 2015 Fee Update
Administration/Operations and Maintenance Cash Flow

Item	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Developed Acres						
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	437.5	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**	**4,375.0**
Other Land Type Acreage						
Marsh	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**	**4,557.5**
Total Habitat Acres	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**	**8,932.5**
Hunting (including Supplemental Mitigation)	1,786.5	1,786.5	1,786.5	1,786.5	1,786.5	1,786.5
Beginning Balance	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831
Revenues						
Rice Base Land Lease	$1,082,813	$1,082,813	$1,082,813	$1,082,813	$1,082,813	$1,082,813
Other Crop Land Lease [1]	$59,250	$59,250	$59,250	$59,250	$59,250	$59,250
Subtotal	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**	**$1,142,063**
Admin/O&M Portion of Mitigation Fees [2]	$0	$0	$0	$0	$0	$0
Misc. (Hunting Rev. only after budget yr.)	$17,865	$17,865	$17,865	$17,865	$17,865	$17,865
Interest/Other Earned [3]	$4,015	$4,015	$4,015	$4,015	$4,015	$4,015
Total Admin/O&M Revenues	**$1,163,943**	**$1,163,943**	**$1,163,943**	**$1,163,943**	**$1,163,943**	**$1,163,943**
Costs						
O&M Costs (Prop Maint & Land Mgmt)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)	($1,889,286)
Property Taxes (See Table 10)	($2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)	($2,208,941)
Special Assessments (RD 1000+NCMWC)	($964,665)	($964,665)	($964,665)	($964,665)	($964,665)	($964,665)
SSMPs (Preparation & Update)	$0	$0	$0	$0	$0	$0
Administration	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)	($1,019,481)
Monitoring One-time/Fixed Costs [4]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs	($571,374)	($571,374)	($571,374)	($571,374)	($571,374)	($571,374)
Total Admin/O&M Costs	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**	**($6,653,748)**
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	$5,489,805	$5,489,805	$5,489,805	$5,489,805	$5,489,805	$5,489,805
Fund Balance Adjustment	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$5,489,805**	**$5,489,805**	**$5,489,805**	**$5,489,805**	**$5,489,805**	**$5,489,805**
Ending Balance	**$133,831**	**$133,831**	**$133,831**	**$133,831**	**$133,831**	**$133,831**
Undesignated	$0	$0	$0	$0	$0	$0
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$133,831

om cost

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	*Assumptions (for years 2016+)*	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5
Annual Developed Acreage		17,500.0	30.4	104.9	1,380.4	1,466.5	598.1
Adjustment for Acres with Prepaid Fees		0.0					
Annual Developed Acreage for Fee Estimate		17,500.0	30.4	104.9	1,380.4	1,466.5	598.1
Beginning Balance		**$0**	**$0**	**$2,280**	**$12,770**	**$275,038**	**$323,846**
Endowment Fund Fee Revenue [1]	$6,211 per dev acre	$74,228,992	$2,280	$10,490	$262,268	$278,626	$113,645
Other Revenue		$261,347	$0	$0	$0	$0	$0
Transfer from Land Acquisition		$19,188,076	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement		$2,291,012	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment		$7,038,158	$0	$0	$0	$0	$0
Less Drawdown		($45,731,422)	$0	$0	$0	$0	$0
Interest Earnings	3% of beg bal.	$130,168,642	$0	$0	$0	$0	$26,490
Less Fees and Taxes		($2,554,811)	$0	$0	$0	$0	$0
Adjustment (to balance to 1999 ending bal)		($229,818)	$0	$0	$0	($229,818)	$0
Ending Balance		**$184,660,177**	**$2,280**	**$12,770**	**$275,038**	**$323,846**	**$463,981**

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

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

Item	2001 6	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13
Annual Developed Acreage	242.6	777.8	1,042.0	178.1	848.1	132.2	103.2	19.1
Adjustment for Acres with Prepaid Fees				169.67	(169.67)			
Annual Developed Acreage for Fee Estimate	242.6	777.8	1,042.0	347.7	678.4	132.2	103.2	19.1
Beginning Balance	**$463,981**	**$966,676**	**$1,730,724**	**$4,424,499**	**$5,803,065**	**$8,148,581**	**$9,926,631**	**$10,959,532**
Endowment Fund Fee Revenue [1]	$209,651	$685,154	$2,169,277	$860,660	$1,964,462	$763,735	$584,703	$107,222
Other Revenue	$257,219	$4,128	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$35,825	$74,766	$549,168	$517,906	$473,588	$1,105,207	$501,993	($3,438,653)
Less Fees and Taxes	$0.0	$0	($24,671)	$0	($92,534)	($90,892)	($53,795)	($52,766)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$966,676**	**$1,730,724**	**$4,424,499**	**$5,803,065**	**$8,148,581**	**$9,926,631**	**$10,959,532**	**$7,575,335**

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

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

Item	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21
Annual Developed Acreage	21.1	0.3	50.0	80.1	0.0	0.0	5.0	100.0
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	21.1	0.3	50.0	80.1	0.0	0.0	5.0	100.0
Beginning Balance	**$7,575,335**	**$9,591,852**	**$10,914,484**	**$10,787,515**	**$13,175,111**	**$15,524,636**	**$16,133,950**	**$16,595,005**
Endowment Fund Fee Revenue [1]	$159,493	$42,734	$9,500	$1,113,409	$140,188	$0	$31,055	$621,100
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$1,897,090	$1,337,968	($92,131)	$1,324,005	$2,266,258	$650,255	$480,000	$497,850
Less Fees and Taxes	($40,066)	($58,070)	($44,338)	($49,818)	($56,921)	($40,940)	($50,000)	($50,000)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$9,591,852**	**$10,914,484**	**$10,787,515**	**$13,175,111**	**$15,524,636**	**$16,133,950**	**$16,595,005**	**$17,663,955**

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

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

Item	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29
Annual Developed Acreage	250.0	316.6	629.6	629.6	629.6	629.6	629.6	629.6
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	250.0	316.6	629.6	629.6	629.6	629.6	629.6	629.6
Beginning Balance	**$17,663,955**	**$19,696,624**	**$22,204,081**	**$26,730,406**	**$31,392,520**	**$36,194,498**	**$41,140,535**	**$46,234,953**
Endowment Fund Fee Revenue [1]	$1,552,750	$1,966,558	$3,910,202	$3,910,202	$3,910,202	$3,910,202	$3,910,202	$3,910,202
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$529,919	$590,899	$666,122	$801,912	$941,776	$1,085,835	$1,234,216	$1,387,049
Less Fees and Taxes	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$19,696,624**	**$22,204,081**	**$26,730,406**	**$31,392,520**	**$36,194,498**	**$41,140,535**	**$46,234,953**	**$51,482,204**

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

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

Item	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37
Annual Developed Acreage	629.6	629.6	629.6	458.3	362.9	362.9	362.9	362.9
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	629.6	629.6	629.6	458.3	362.9	362.9	362.9	362.9
Beginning Balance	**$51,482,204**	**$56,886,872**	**$62,453,681**	**$68,187,493**	**$73,029,393**	**$77,424,469**	**$81,951,397**	**$86,614,132**
Endowment Fund Fee Revenue [1]	$3,910,202	$3,910,202	$3,910,202	$2,846,275	$2,254,194	$2,254,194	$2,254,194	$2,254,194
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$1,544,466	$1,706,606	$1,873,610	$2,045,625	$2,190,882	$2,322,734	$2,458,542	$2,598,424
Less Fees and Taxes	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$56,886,872**	**$62,453,681**	**$68,187,493**	**$73,029,393**	**$77,424,469**	**$81,951,397**	**$86,614,132**	**$91,416,750**

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

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

Item	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45
Annual Developed Acreage	362.9	362.9	362.9	362.9	362.9	362.9	0.0	0.0
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	362.9	362.9	362.9	362.9	362.9	362.9	0.0	0.0
Beginning Balance	**$91,416,750**	**$96,363,446**	**$101,458,543**	**$106,706,493**	**$112,111,881**	**$117,679,431**	**$151,931,255**	**$156,439,193**
Endowment Fund Fee Revenue [1]	$2,254,194	$2,254,194	$2,254,194	$2,254,194	$2,254,194	$2,254,194	$0	$0
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$19,188,076	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$2,291,012	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$7,038,158	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$2,742,502	$2,890,903	$3,043,756	$3,201,195	$3,363,356	$3,530,383	$4,557,938	$4,693,176
Less Fees and Taxes	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$96,363,446**	**$101,458,543**	**$106,706,493**	**$112,111,881**	**$117,679,431**	**$151,931,255**	**$156,439,193**	**$161,082,369**

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

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

Item	2041 46	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance	**$161,082,369**	**$165,864,840**	**$170,790,785**	**$175,864,508**	**$181,090,444**	**$184,660,176**	**$184,660,176**	**$184,660,176**
Endowment Fund Fee Revenue [1]	$0	$0	$0	$0	$0	$0	$0	$0
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	($1,812,981)	($5,489,805)	($5,489,805)	($5,489,805)
Interest Earnings	$4,832,471	$4,975,945	$5,123,724	$5,275,935	$5,432,713	$5,539,805	$5,539,805	$5,539,805
Less Fees and Taxes	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$165,864,840**	**$170,790,785**	**$175,864,508**	**$181,090,444**	**$184,660,176**	**$184,660,176**	**$184,660,176**	**$184,660,176**

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

Table A-7
NBHCP 2015 Fee Update
O&M Endowment Fund Cash Flow

Item	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees					
Annual Developed Acreage for Fee Estimate	0.0	0.0	0.0	0.0	0.0
Beginning Balance	**$184,660,176**	**$184,660,177**	**$184,660,177**	**$184,660,177**	**$184,660,177**
Endowment Fund Fee Revenue [1]	$0	$0	$0	$0	$0
Other Revenue	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0
Less Drawdown	($5,489,805)	($5,489,805)	($5,489,805)	($5,489,805)	($5,489,805)
Interest Earnings	$5,539,805	$5,539,805	$5,539,805	$5,539,805	$5,539,805
Less Fees and Taxes	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0
Ending Balance	**$184,660,177**	**$184,660,177**	**$184,660,177**	**$184,660,177**	**$184,660,177**

endow

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

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

2015 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2016+)		TOTAL 1996-2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8
Annual Developed Acreage			17,500.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Adjustment for Acres with Prepaid Fees			0.0								
Annual Developed Acreage for Fee Calculation			17,500.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Beginning Balance			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$36,390**	**$183,710**
Revenues											
Fee Revenue [1]	$529	per dev acre	$7,073,504	$0	$0	$0	$0	$0	$36,390	$146,228	$448,046
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$0	$0	$0	$0	$0	$0	$1,092	$84,991
Costs											
Fees and Taxes			($329,654)								
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	$0	$0	$0	$0	$0	$0	$0	($260,492)
Changed Circumstances Interest			($477,947)	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to Endowment			($7,038,158)	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown			$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$36,390**	**$183,710**	**$456,254**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Revenues			$3,224,852	$0	$0	$0	$0	$0	$0	$0	$260,492
Interest Earnings	3%	of beg. balanc	$5,901,620	$0	$0	$0	$0	$0	$0	$0	$0
Expenditures/Drawdown [4]			($150,000)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$8,976,472**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$260,492**

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

	Assumptions (for years 2016+)		TOTAL 1996-2053	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16
Annual Developed Acreage			17,500.0	178.1	848.1	132.2	103.2	19.1	21.1	0.3	50.0
Adjustment for Acres with Prepaid Fees			0.0	169.67	(169.67)						
Annual Developed Acreage for Fee Calculation			17,500.0	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0
Beginning Balance			**$0**	**$456,254**	**$558,090**	**$784,553**	**$980,487**	**$1,103,905**	**$780,414**	**$992,591**	**$1,120,948**
Revenues											
Fee Revenue [1]	$529	per dev acre	$7,073,504	$164,314	$361,478	$141,638	$96,517	$17,116	$18,764	$4,153	$0
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$38,420	$81,658	$171,986	$95,797	($544,080)	$342,529	$223,905	($16,465)
Costs											
Fees and Taxes			($329,654)		($14,981)	($12,781)	($4,290)	($8,788)	($6,825)	($9,986)	($7,617)
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	($86,935)	($169,597)	($33,048)	($25,788)	($4,778)	($5,270)	($80)	($12,500)
Changed Circumstances Interest			($477,947)	($13,963)	($32,095)	($71,861)	($38,819)	$217,038	($137,021)	($89,635)	$6,613
Transfer to Endowment			($7,038,158)	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown			$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$0**	**$558,090**	**$784,553**	**$980,487**	**$1,103,905**	**$780,414**	**$992,591**	**$1,120,948**	**$1,090,978**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$260,492**	**$361,390**	**$563,082**	**$667,991**	**$732,597**	**$520,336**	**$662,628**	**$752,343**
Revenues			$3,224,852	$86,935	$169,597	$33,048	$25,788	$4,778	$5,270	$80	$12,500
Interest Earnings	3%	of beg. balanc	$5,901,620	$13,963	$32,095	$71,861	$38,819	($217,038)	$137,021	$89,635	($6,613)
Expenditures/Drawdown [4]			($150,000)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$8,976,472**	**$361,390**	**$563,082**	**$667,991**	**$732,597**	**$520,336**	**$662,628**	**$752,343**	**$758,230**

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

	Assumptions (for years 2016+)		TOTAL 1996-2053	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24
Annual Developed Acreage			17,500.0	80.1	0.0	0.0	5.0	100.0	250.0	316.6	629.6
Adjustment for Acres with Prepaid Fees			0.0								
Annual Developed Acreage for Fee Calculation			17,500.0	80.1	0.0	0.0	5.0	100.0	250.0	316.6	629.6
Beginning Balance			**$0**	**$1,090,978**	**$1,288,785**	**$1,534,463**	**$1,590,813**	**$1,630,138**	**$1,696,942**	**$1,807,600**	**$1,940,167**
Revenues											
Fee Revenue [1]	$529	per dev acre	$7,073,504	$92,194	$31,686	$0	$2,645	$52,900	$132,250	$167,495	$333,038
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$227,060	$374,347	$105,109	$80,000	$48,904	$50,908	$54,228	$58,205
Costs											
Fees and Taxes			($329,654)	($8,316)	($9,339)	($6,731)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	($20,030)	($11)	$0	($1,250)	($25,000)	($62,500)	($79,156)	($157,390)
Changed Circumstances Interest			($477,947)	($93,101)	($151,004)	($42,029)	($32,070)				
Transfer to Endowment			($7,038,158)	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown			$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$0**	**$1,288,785**	**$1,534,463**	**$1,590,813**	**$1,630,138**	**$1,696,942**	**$1,807,600**	**$1,940,167**	**$2,164,019**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$758,230**	**$871,361**	**$1,022,377**	**$1,064,406**	**$1,097,726**	**$1,155,658**	**$1,252,828**	**$1,369,569**
Revenues			$3,224,852	$20,030	$11	$0	$1,250	$25,000	$62,500	$79,156	$157,390
Interest Earnings	3%	of beg. balanc	$5,901,620	$93,101	$151,004	$42,029	$32,070	$32,932	$34,670	$37,585	$41,087
Expenditures/Drawdown [4]			($150,000)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$8,976,472**	**$871,361**	**$1,022,377**	**$1,064,406**	**$1,097,726**	**$1,155,658**	**$1,252,828**	**$1,369,569**	**$1,568,046**

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

	Assumptions (for years 2016+)		TOTAL 1996-2053	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30	2026 31	2027 32
Annual Developed Acreage			17,500.0	629.6	629.6	629.6	629.6	629.6	629.6	629.6	629.6
Adjustment for Acres with Prepaid Fees			0.0								
Annual Developed Acreage for Fee Calculation			17,500.0	629.6	629.6	629.6	629.6	629.6	629.6	629.6	629.6
Beginning Balance			**$0**	**$2,164,019**	**$2,394,587**	**$2,632,072**	**$2,876,682**	**$3,128,630**	**$3,388,136**	**$3,655,428**	**$3,930,738**
Revenues											
Fee Revenue [1]	$529	per dev acre	$7,073,504	$333,038	$333,038	$333,038	$333,038	$333,038	$333,038	$333,038	$333,038
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$64,921	$71,838	$78,962	$86,300	$93,859	$101,644	$109,663	$117,922
Costs											
Fees and Taxes			($329,654)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	($157,390)	($157,390)	($157,390)	($157,390)	($157,390)	($157,390)	($157,390)	($157,390)
Changed Circumstances Interest			($477,947)								
Transfer to Endowment			($7,038,158)	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown			$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$0**	**$2,394,587**	**$2,632,072**	**$2,876,682**	**$3,128,630**	**$3,388,136**	**$3,655,428**	**$3,930,738**	**$4,214,308**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$1,568,046**	**$1,772,477**	**$1,983,042**	**$2,199,923**	**$2,423,311**	**$2,653,401**	**$2,890,393**	**$3,134,495**
Revenues			$3,224,852	$157,390	$157,390	$157,390	$157,390	$157,390	$157,390	$157,390	$157,390
Interest Earnings	3%	of beg. balanc	$5,901,620	$47,041	$53,174	$59,491	$65,998	$72,699	$79,602	$86,712	$94,035
Expenditures/Drawdown [4]			($150,000)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$8,976,472**	**$1,772,477**	**$1,983,042**	**$2,199,923**	**$2,423,311**	**$2,653,401**	**$2,890,393**	**$3,134,495**	**$3,385,920**

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

	Assumptions (for years 2016+)		TOTAL 1996-2053	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
Annual Developed Acreage			17,500.0	458.3	362.9	362.9	362.9	362.9	362.9	362.9	362.9
Adjustment for Acres with Prepaid Fees			0.0								
Annual Developed Acreage for Fee Calculation			17,500.0	458.3	362.9	362.9	362.9	362.9	362.9	362.9	362.9
Beginning Balance			**$0**	**$4,214,308**	**$4,458,593**	**$4,683,609**	**$4,915,377**	**$5,154,097**	**$5,399,979**	**$5,653,238**	**$5,914,094**
Revenues											
Fee Revenue [1]	$529	per dev acre	$7,073,504	$242,421	$191,993	$191,993	$191,993	$191,993	$191,993	$191,993	$191,993
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$126,429	$133,758	$140,508	$147,461	$154,623	$161,999	$169,597	$177,423
Costs											
Fees and Taxes			($329,654)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	($114,566)	($90,734)	($90,734)	($90,734)	($90,734)	($90,734)	($90,734)	($90,734)
Changed Circumstances Interest			($477,947)								
Transfer to Endowment			($7,038,158)	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown			$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$0**	**$4,458,593**	**$4,683,609**	**$4,915,377**	**$5,154,097**	**$5,399,979**	**$5,653,238**	**$5,914,094**	**$6,182,776**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$3,385,920**	**$3,602,064**	**$3,800,859**	**$4,005,619**	**$4,216,522**	**$4,433,751**	**$4,657,498**	**$4,887,957**
Revenues			$3,224,852	$114,566	$90,734	$90,734	$90,734	$90,734	$90,734	$90,734	$90,734
Interest Earnings	3%	of beg. balanc	$5,901,620	$101,578	$108,062	$114,026	$120,169	$126,496	$133,013	$139,725	$146,639
Expenditures/Drawdown [4]			($150,000)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$8,976,472**	**$3,602,064**	**$3,800,859**	**$4,005,619**	**$4,216,522**	**$4,433,751**	**$4,657,498**	**$4,887,957**	**$5,125,329**

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

	Assumptions (for years 2016+)		TOTAL 1996-2053	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48
Annual Developed Acreage			17,500.0	362.9	362.9	362.9	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees			0.0								
Annual Developed Acreage for Fee Calculation			17,500.0	362.9	362.9	362.9	0.0	0.0	0.0	0.0	0.0
Beginning Balance			**$0**	**$6,182,776**	**$6,459,518**	**$6,744,563**	**$0**	**$0**	**$0**	**$0**	**$0**
Revenues											
Fee Revenue [1]	$529	per dev acre	$7,073,504	$191,993	$191,993	$191,993	$0	$0	$0	$0	$0
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$185,483	$193,786	$202,337	$0	$0	$0	$0	$0
Costs											
Fees and Taxes			($329,654)	($10,000)	($10,000)	($10,000)	$0	$0	$0	$0	$0
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	($90,734)	($90,734)	($90,734)	$0	$0	$0	$0	$0
Changed Circumstances Interest			($477,947)								
Transfer to Endowment			($7,038,158)	$0	$0	($7,038,158)	$0	$0	$0	$0	$0
Drawdown			$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance			**$0**	**$6,459,518**	**$6,744,563**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$5,125,329**	**$5,369,823**	**$5,621,652**	**$5,881,035**	**$6,047,466**	**$6,218,890**	**$6,395,457**	**$6,577,321**
Revenues			$3,224,852	$90,734	$90,734	$90,734	$0	$0	$0	$0	$0
Interest Earnings	3%	of beg. balanc	$5,901,620	$153,760	$161,095	$168,650	$176,431	$181,424	$186,567	$191,864	$197,320
Expenditures/Drawdown [4]			($150,000)	$0	$0	$0	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
Ending Balance			**$8,976,472**	**$5,369,823**	**$5,621,652**	**$5,881,035**	**$6,047,466**	**$6,218,890**	**$6,395,457**	**$6,577,321**	**$6,764,640**

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

	Assumptions (for years 2016+)		TOTAL 1996-2053	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56
Annual Developed Acreage			17,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees			0.0								
Annual Developed Acreage for Fee Calculation			17,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Revenues											
Fee Revenue [1]	$529	per dev acre	$7,073,504	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$0	$0	$0	$0	$0	$0	$0	$0
Costs											
Fees and Taxes			($329,654)	$0	$0	$0	$0	$0	$0	$0	$0
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Interest			($477,947)								
Transfer to Endowment			($7,038,158)	$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**	**$0**	**$0**	**$0**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$6,764,640**	**$6,957,579**	**$7,156,307**	**$7,360,996**	**$7,571,826**	**$7,788,981**	**$8,012,650**	**$8,243,030**
Revenues			$3,224,852	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	3%	of beg. balanc	$5,901,620	$202,939	$208,727	$214,689	$220,830	$227,155	$233,669	$240,380	$247,291
Expenditures/Drawdown [4]			($150,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
Ending Balance			**$8,976,472**	**$6,957,579**	**$7,156,307**	**$7,360,996**	**$7,571,826**	**$7,788,981**	**$8,012,650**	**$8,243,030**	**$8,480,320**

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.

Table A-8
NBHCP 2015 Fee Update
Supplemental Endowment Fund Cash Flow

	Assumptions (for years 2016+)		TOTAL 1996-2053	2052 57	2053 58
Annual Developed Acreage			17,500.0	0.0	0.0
Adjustment for Acres with Prepaid Fees			0.0		
Annual Developed Acreage for Fee Calculation			17,500.0	0.0	0.0
Beginning Balance			**$0**	**$0**	**$0**
Revenues					
Fee Revenue [1]	$529	per dev acre	$7,073,504	$0	$0
Interest Earnings	*3%*	of beg. balanc	$3,997,107	$0	$0
Costs					
Fees and Taxes			($329,654)	$0	$0
200-Acre Acquisition	$0	per acq. acre	$0	$0	$0
Changed Circumstances Contingency [2]	$250	per dev acre	($3,224,852)	$0	$0
Changed Circumstances Interest			($477,947)		
Transfer to Endowment			($7,038,158)	$0	$0
Drawdown			$0	$0	$0
Ending Balance			**$0**	**$0**	**$0**

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance			**$0**	**$8,480,320**	**$8,724,730**
Revenues			$3,224,852	$0	$0
Interest Earnings	3%	of beg. balanc	$5,901,620	$254,410	$261,742
Expenditures/Drawdown [4]			($150,000)	($10,000)	($10,000)
Ending Balance			**$8,976,472**	**$8,724,730**	**$8,976,472**

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[3] This fund provides for adaptive management or changed circumstances of the NBHCP.
[4] Includes fund management fees after buildout and transfer of other supplemental endowment funbds.