

## ***DRAFT MEMORANDUM***

To: John Roberts and Kim Burns, The Natomas Basin Conservancy  
From: Allison Shaffer and Sean Fisher  
Subject: Natomas Basin Habitat Conservation Plan Fee Update—2016;  
EPS #152113  
Date: November 25, 2015

### **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 2016 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 2016 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 **18**. **Table 19** shows The Natomas Basin Conservancy (TNBC)'s proposed 2016 budget (2016 Budget). For comparison purposes, this budget table also shows the estimated 2015 revenues and expenditures, as well as the source of the 2015 estimates.

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Both the 2015 and 2016 budget amounts in **Table 19** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, actual experience by TNBC with particular activities, expected development, and TNBC’s knowledge of other expected activities (e.g., participation in the Natomas Central Mutual Water Company (NCMWC) groundwater exchange program) in the coming year. The 2016 Budget contains a discussion of the source of each revenue and cost estimate.

## Proposed 2016 Fee

The table below shows the fee history and the proposed 2016 fee.

| Year                       | Total Mitigation Fee | Less Land Cost Portion | Total Mitigation Fee Excluding Land Cost Portion [1] | Pct. Change in Total Mitigation Fee | Pct. Change in Mitigation Fee Excluding Land Cost Portion |
|----------------------------|----------------------|------------------------|--|-------------------------------------|---|
| <i>per acre</i>            |                      |                        |  |                                     |   |
| 1996/97                    | \$2,240              |                        | \$2,240  |                                     |   |
| 1998                       | \$2,656              |                        | \$2,656  | 18.6%                               |   |
| 1999                       | \$3,292              |                        | \$3,292  | 23.9%                               |   |
| 2000                       | \$3,941              |                        | \$3,941  | 19.7%                               |   |
| 2001                       | \$10,021             |                        | \$10,021   | 154.3%                              |   |
| 2002                       | \$11,962             |                        | \$11,962   | 19.4%                               |   |
| 2003                       | \$12,270             | (\$4,500)              | \$7,770  | 2.6%                                |   |
| 2004                       | \$16,124             | (\$7,500)              | \$8,624  | 31.4%                               | 11.0%   |
| 2005                       | \$24,897             | (\$12,500)             | \$12,397   | 54.4%                               | 43.7%   |
| 2006                       | \$41,182             | (\$22,500)             | \$18,682   | 65.4%                               | 50.7%   |
| 2007                       | \$38,445             | (\$20,000)             | \$18,445   | (6.6%)                              | (1.3%)  |
| 2008                       | \$38,133             | (\$17,500)             | \$20,633   | (0.8%)                              | 11.9%   |
| 2009                       | \$38,133             | (\$17,500)             | \$20,633   | 0.0%                                | 0.0%  |
| 2010                       | \$44,050             | (\$17,500)             | \$26,550   | 15.5%                               | 28.7%   |
| 2011                       | \$37,547             | (\$15,000)             | \$22,547   | (14.8%)                             | (15.1%)   |
| 2012                       | \$32,861             | (\$11,250)             | \$21,611   | (12.5%)                             | (4.2%)  |
| 2013                       | \$27,419             | (\$8,750)              | \$18,669   | (16.6%)                             | (13.6%)   |
| 2014                       | \$32,259             | (\$11,250)             | \$21,009   | 17.7%                               | 12.5%   |
| 2015                       | \$32,259             | (\$11,250)             | \$21,009   | 0.0%                                | 0.0%  |
| <b>2016<br/>(proposed)</b> | <b>\$31,923</b>      | <b>(\$11,250)</b>      | <b>\$20,673</b>                                      | <b>(1.0%)</b>                       | <b>(1.6%)</b>   |

[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. This fee is the same as the 2014 fee. Although the memorandum prepared by EPS last year proposed a decreased in the 2015 fee, the TNBC Board of Directors and City Council approved keeping the 2015 fee at the same level as the 2014 fee.

The proposed fee is \$31,923 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 \$20,673 per acre, approximately \$300 less than the current fee amount of \$21,009 per acre.

**Table 3** estimates the change in the fee from the current level for each fee component and various subcomponents of the Admin/O&M component. The proposed 2016 fee represents a small decrease from the 2015 fee level. As discussed above, the 2015 fee was kept at the 2014 level, so the comparison in **Table 3** is between cost and revenue assumptions from the 2014/2015 fee update and this 2016 fee update.

Most of the estimated fee decrease is attributable to increased revenue assumptions with a slight decrease in costs. EPS reconciled the actual account activity through 2014 with TNBC's financial statements, which resulted in greater revenue across all funds than projected in the 2014 model (on which the 2015 fee was based, as discussed above). In addition, in 2014, TNBC increased some of the revenue assumptions in future years, such as the level of farm lease revenue. The overall costs remained relatively unchanged. There were small increases in some costs that were more than offset by decreases in other costs and the increased revenue projections. The updated cost and revenue assumptions are detailed in the following section.

## Updated Model Assumptions

The updated fee amount was estimated using a revised cash flow analysis prepared by EPS for each of the five funds. For each fund, EPS both reconciled the actual account activity through 2014 with TNBC's financial statements and updated cost and revenue assumptions. 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 2013 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

#### **2013 and 2014**

In each cash flow analysis, EPS reconciled 2013 and 2014 account activity to TNBC'S 2013 and 2014 end-of-year financial statements, respectively, to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2014 that was approximately \$1.3 million greater than projected in last year's model.

#### **2015**

As discussed previously, the source of each of the 2015 revenue and expense amounts is shown in the 2016 Budget proposal table (**Table 19**). All fee revenue and investment income amounts were updated to reflect the activity through September 2015, 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. The investment income for the O&M Endowment and Supplemental Endowment funds was set equal to the amounts earned in those accounts as of November 6, 2015.

For all funds except Admin/O&M, many of the 2015 costs were updated to reflect the activity through September 2015, as reported on the September 2015 financial statements. The September 2015 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 2015 were adjusted to more closely estimate costs that would be incurred through the end of the year. Most of the cost items were increased to include estimated costs for the remaining 3 months of the year, based on the average monthly costs through September 2015. For several items, however, the 2015 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 2015 estimated miscellaneous income and the 2016 budgeted amount are much larger than in previous years because TNBC expects to participate in the NCMWC groundwater exchange program in these years and anticipates netting approximately \$900,000 of revenue in 2015 and \$700,000 in 2016.

### **2016**

The 2016 revenue and expense amounts for all funds were obtained from the proposed 2016 Budget (see **Table 19**).

### **2017 through 2053**

In each cash flow analysis, the revenue and cost estimates for 2017 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **18** and discussed in the remainder of this memorandum.

## **Cost Assumptions**

**Tables 5** through **18** detail the assumptions used to estimate costs for 2017 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 2015 at \$22,500 per acre. This cost estimate is taken from a slightly broader range of potential land values in the Natomas area than previous years and is based on TNBC's knowledge of confirmed recent land transactions, supported by a professional real estate appraisal. Land transaction and contingency cost estimates remained unchanged at \$1,500 per acre.

### **R&E Costs**

**Table 6** shows the R&E cost assumptions used to derive the R&E fee. At \$2,621 per habitat acre, there was a slight increase in the overall R&E cost estimate. This increase was due to a change in the model assumption about the initial composition of acquired acres and the resulting number of acres that would need to be converted to upland. In past years, it was assumed that

all acquired habitat would be 75 percent rice and 25 percent upland. This year, this assumption was updated to 90 percent rice and 10 percent upland, based on TNBC's previous experience. This new assumption results in a very small increase in conversion costs, as a small amount of additional acres (adjusted by the surplus the conservancy currently holds in upland uses) will need to be converted to upland to obtain the required division of land uses of 25 percent marsh, 50 percent rice, and 25 percent upland. There was no change in the estimated conversion cost per acre. The cost estimates 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 2015 level of \$300 per acre. The conversion cost is applied to the number of projected acres that need to be converted from rice to upland to reach the 25-percent upland requirement. With the new assumption discussed above that only 10 percent of the acquired habitat is upland, an additional 15 percent would need to be converted to upland. Thus, the conversion cost was multiplied by 15 percent to arrive at a cost of \$45 per acquired habitat acre.

#### Biological Site Assessment and Preconstruction Survey Costs

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

#### Contingency Costs

The contingency component of the R&E costs is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E actually occurs. TNBC has 3 years to restore and enhance the designated preserves after approval of the Site-Specific Management Plan (SSMP), which comes 1 year after acquisition. Biological studies also need to be completed within that time frame.

A 10-percent contingency is assumed, which is the same as in the 2015 model.

#### ***Admin/O&M Cost Estimates***

The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The net costs to be funded by these fee components decreased slightly from the 2014 fee update model.

There were small increases in cost estimates for some items, such as property taxes and special district water costs, which were 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 2016 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 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 2016 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 NCMWC assessments are summarized below:

- The rates shown on **Table 10** are the NCMWC current published rates. It is assumed that 15 percent of the acres will be excluded from NCMWC assessments.<sup>1</sup>
- For rice acreage, it is assumed that TNBC will pay all NCMWC costs and subsequently will be reimbursed by farmers for the lesser of either half of the water costs or \$65 per acre. In addition, TNBC has included a bad debt allowance of 5 percent of the NCMWC costs to cover

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<sup>1</sup> 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.

the situation in which farmers fail to reimburse TNBC for their portion of the costs. These assumptions rest on the following split:

- The farm tenant pays for the approximate cost of water used in 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; TNBC believes this water cost arrangement works toward accomplishing this requirement and is fair to both parties.

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

**Table 11** details the RD-1000 annual cost per acre for 2014, 2015, and 2016. The 2014 and 2015 amounts are actual costs based on property tax bills. The 2016 cost is estimated as the total RD-1000 levy on the 2015/2016 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 estimate as in last year's model, it is anticipated that land values generally will increase over time. The method of estimating property taxes was changed in 2010, both to adequately capture the projected increasing cost and assessed value of new habitat land, as well as to reflect the recent suspension of state funding to support the Williamson Act. Some additional changes for estimating habitat property taxes were made in subsequent years. The current method of projecting property taxes is described below, and the property tax 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. 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 and 2015/2016 property tax bills. Although Senate Bill (SB) 1265 (the reduction in Williamson Act contract lengths) was set to expire in 2015, another senate bill was recently passed that incorporated reduction of the contract lengths into the Williamson Act with no termination date. Therefore, it is assumed in the model that this provision will be extended indefinitely, and the Sutter County tax burden will continue at the higher rates.

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 2015/2016, 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 2017 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 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 2016 biological effectiveness-monitoring contract<sup>2</sup> were the same as those in the 2015 contract (see **Table 13**). Other than the costs associated with the NBHCP-required midpoint program reviews, the preacquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs, all mitigation monitoring costs are inflated by 3 percent annually after 2016 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 the SSMPs for acquired mitigation land decreased from past levels. The SSMP preparation cost was decreased from \$225 to \$160 per acquired acre, based on TNBC's recent experience (see **Table 7**).

The SSMP update cost was estimated at \$8 per acre, also based on TNBC'S recent experience (see **Table 7**). This is a sizable reduction from the per-acre update cost of the previous year's model because the cost is now applied to total habitat acres as opposed to only newly acquired acres as assumed in previous years. Overall, this change results in a small increase in the total SSMP costs through the end of the NBHCP in 2053.

#### Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. They also include a 5-percent contingency, which is the same as last year's contingency. This represents a decrease from the 2014 contingency to reflect TNBC's increased level of experience with habitat administration. The overall administrative costs remained consistent with the 2014 and 2015 model estimates of approximately \$1.0 million annually (see **Table 14**).

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

### **Supplemental Endowment Cost Estimates**

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

Supplemental Endowment costs primarily are driven by the Land Acquisition cost assumption. There was no change in this assumption of \$22,500 per acre from last year's model. Because the estimated Supplemental Endowment fund investment earnings and fee revenue through 2014 were higher than projected in the 2014 model, however, the Supplemental Endowment costs to be funded by fees decreased slightly from \$1,100 to \$1,054 per habitat acre (a 4.2-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, so the Supplemental Endowment funds are not shown as being used for land acquisition. Rather, the model shows the Land Purchase Contingency component funds being transferred to the O&M Endowment fund once all required habitat land has been acquired. Thus, it is assumed the Supplemental Endowment Land Purchase Contingency component funds will be used to help fund the ongoing administration, operations, and maintenance of the habitat, if they are not needed for land acquisition. The potential transfer of the Land Purchase Contingency component funds to the Endowment fund helps to keep the Admin/O&M and O&M Endowment fees lower.

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

### **Revenue Assumptions**

#### ***Rice and Other Crop Revenue Estimates***

##### Rice Revenue

The model continues to be based on the assumption that rent revenue will be earned on 90 percent of the total rice acres in the habitat. The average annual revenue rate is estimated at \$275 per rice acre, consistent with 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 required fallow fields which produce very low or no 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 90 percent of the total mitigation acres acquired. This is an increased percentage from last year's model based on information provided by TNBC. 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 2015. TNBC estimates that no rice acres will be converted to marsh or upland in 2016. TNBC estimates that 100 acres of rice will be converted to marsh in 2017, and 80 acres will be converted to marsh in 2018. Beginning in 2019, the model is based on the assumption that enough rice acres will be converted to marsh and upland so 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.<sup>3</sup>

#### Other Crop Revenue

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

1. Begin with the previous year's estimated upland acres (referred to as "other" acres in the model).
2. Add the upland acres assumed to be acquired during the year (see **Table A-3**). The upland acres acquired annually are assumed to be 10 percent of the total habitat acres acquired. This is a decreased percentage from last year's model based on information provided by TNBC. 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 (see **Table A-3**). No acres were converted to upland in 2015, and TNBC estimates that no acres will be converted until 2019. From 2019 on, the model is based on the assumption that enough acres will be converted to

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

and from upland so the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 9,000 acres of development and will be maintained thereafter.

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

### ***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.

#### 2015

For the Land Acquisition, R&E, and Admin/O&M funds, 2015 investment income is estimated as the interest earnings from the September 2015 financial statements. For the O&M Endowment and Supplemental Endowment funds, 2015 investment income is based on financial statements obtained on November 6, 2015.

#### 2016

Investment income for 2016 is projected by applying various percentages, depending on the particular fund, to the September 2015 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%

#### 2017 through 2053

Investment income projected for 2017 and beyond is estimated as 3 percent of the prior year's ending balance. While this rate may be more or less applicable in the short term, the interest rate is appropriate for use over a long period of time. This interest rate represents a "real rate of return." Because the cost and revenue projections in the model are expressed in constant dollars and exclude inflation, the projected annual return on investments also should exclude inflation. The assumed real rate of return of 3 percent, used to project investment income, represents the annual rate of return that could be expected over and above inflation.

### **Development Assumptions**

It is assumed that all development will be achieved by 2038, with 17,300 acres of the total 17,500 acres developed. A 200-acre allowance for unusable acres in the City is included in the

model, as shown in **Table 16**. This is a new assumption based on conversations between the City and TNBC staff. Although not all acres will be developed, it is assumed that 8,750 dedicated acres of habitat will still be required, but the last 100 acres acquired will be 100-percent rice and will not be converted to marsh or upland.

### **Habitat Acquisition and Conversion**

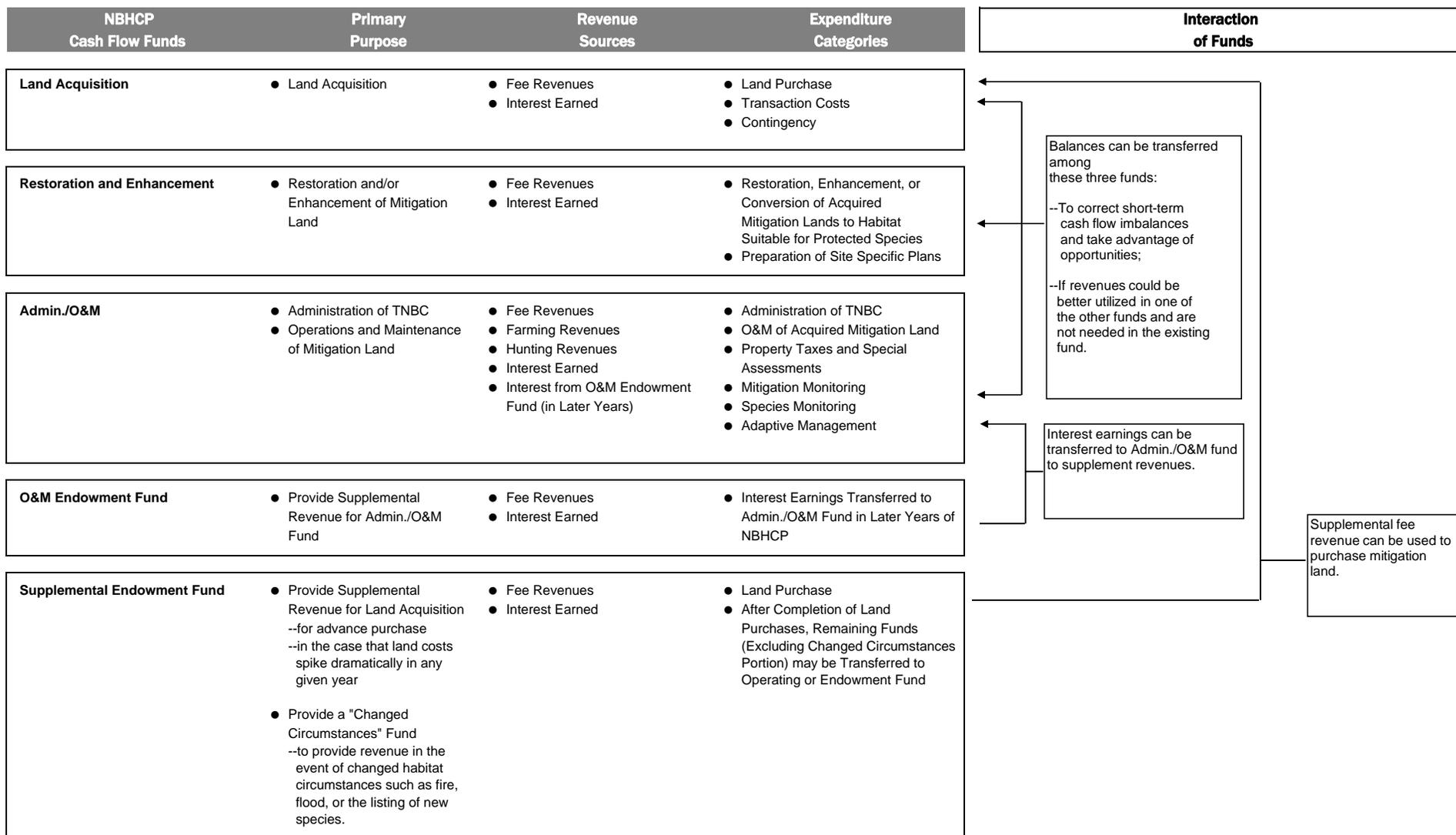
**Table 17** details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions actually made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2015, no habitat acres were acquired. The projected habitat conversion schedule for converting habitat acres to upland and marsh also was updated. **Table A-3** details this schedule. TNBC estimates that no habitat conversion will take place until 2017.



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**Figure 1**  
**NBHCP 2016 Fee Update**  
**Cash Flow Model and Interaction of Funds**



**Table 1**  
**NBHCP 2016 Fee Update**  
**NBHCP Mitigation Fee Summary 1996-2016**

**2016 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 |
|-----------------|--------------|--------------------------|---------|-----------|-----------------|-----------------|----------|-----------------------|----------|-------------|------------------------------------|-------------------------------|-------------|
| <b>Actual</b>   |              |                          |         |           |                 |                 |          |                       |          |             |                                    |                               |             |
| 1996/97         | \$1,830      |                          | \$140   | \$150     | \$75            | \$0             | \$2,195  | \$45                  | \$2,240  |             |                                    | \$2,240                       |             |
| 1998            | \$1,830      |                          | \$198   | \$475     | \$100           | \$0             | \$2,603  | \$53                  | \$2,656  | 19%         |                                    | \$2,656                       | 19%         |
| 1999            | \$2,036      |                          | \$200   | \$800     | \$190           | \$0             | \$3,226  | \$66                  | \$3,292  | 24%         |                                    | \$3,292                       | 24%         |
| 2000            | \$2,500      |                          | \$423   | \$750     | \$190           | \$0             | \$3,863  | \$78                  | \$3,941  | 20%         |                                    | \$3,941                       | 20%         |
| 2001            | \$3,000      | \$3,947                  | \$368   | \$1,555   | \$800           | \$150           | \$9,820  | \$201                 | \$10,021 | 154%        |                                    | \$10,021                      | 154%        |
| 2002            | \$3,750      | \$3,947                  | \$782   | \$1,555   | \$1,500         | \$188           | \$11,722 | \$240                 | \$11,962 | 19%         |                                    | \$11,962                      | 19%         |
| 2003            | \$5,275      |                          | \$970   | \$3,450   | \$1,900         | \$430           | \$12,025 | \$245                 | \$12,270 | 3%          | \$4,500                            | \$7,770                       | (35%)       |
| 2004            | \$7,750      |                          | \$935   | \$4,154   | \$2,490         | \$473           | \$15,802 | \$322                 | \$16,124 | 31%         | \$7,500                            | \$8,624                       | 11%         |
| 2005            | \$12,750     |                          | \$1,023 | \$6,243   | \$3,745         | \$638           | \$24,399 | \$498                 | \$24,897 | 54%         | \$12,500                           | \$12,397                      | 44%         |
| 2006            | \$23,250     |                          | \$1,278 | \$9,255   | \$5,555         | \$1,020         | \$40,358 | \$824                 | \$41,182 | 65%         | \$22,500                           | \$18,682                      | 51%         |
| 2007            | \$20,750     |                          | \$1,275 | \$9,213   | \$5,530         | \$908           | \$37,676 | \$769                 | \$38,445 | (7%)        | \$20,000                           | \$18,445                      | (1%)        |
| 2008            | \$18,250     |                          | \$1,141 | \$10,737  | \$6,440         | \$803           | \$37,370 | \$763                 | \$38,133 | (1%)        | \$17,500                           | \$20,633                      | 12%         |
| 2009            | \$18,250     |                          | \$1,141 | \$10,737  | \$6,440         | \$803           | \$37,370 | \$763                 | \$38,133 | 0%          | \$17,500                           | \$20,633                      | 0%          |
| 2010            | \$18,250     |                          | \$1,267 | \$14,269  | \$8,560         | \$823           | \$43,169 | \$881                 | \$44,050 | 16%         | \$17,500                           | \$26,550                      | 29%         |
| 2011            | \$15,750     |                          | \$1,165 | \$11,983  | \$7,190         | \$723           | \$36,811 | \$736                 | \$37,547 | (15%)       | \$15,000                           | \$22,547                      | (15%)       |
| 2012            | \$12,000     |                          | \$1,167 | \$11,549  | \$6,929         | \$572           | \$32,216 | \$644                 | \$32,861 | (12%)       | \$11,250                           | \$21,611                      | (4%)        |
| 2013            | \$9,500      |                          | \$1,117 | \$9,876   | \$5,925         | \$463           | \$26,881 | \$538                 | \$27,419 | (17%)       | \$8,750                            | \$18,669                      | (14%)       |
| 2014            | \$12,000     |                          | \$1,287 | \$11,118  | \$6,671         | \$550           | \$31,626 | \$633                 | \$32,259 | 18%         | \$11,250                           | \$21,009                      | 13%         |
| 2015            | \$12,000     |                          | \$1,287 | \$11,118  | \$6,671         | \$550           | \$31,626 | \$633                 | \$32,259 | 0%          | \$11,250                           | \$21,009                      | 0%          |
| <b>Proposed</b> |              |                          |         |           |                 |                 |          |                       |          |             |                                    |                               |             |
| 2016            | \$12,000     |                          | \$1,311 | \$10,912  | \$6,547         | \$527           | \$31,297 | \$626                 | \$31,923 | (1.0%)      | \$11,250                           | \$20,673                      | (1.6%)      |

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 2016 Fee Update**  
**Estimation of Habitat Mitigation Fee (2016 \$)**

---

**2016 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<br>Cost per Acre of<br>Habitat | Mitigation Fee per<br>Acre of<br>Development | Percentage of<br>Base Fee | Notes                    |
|---|---|--|---------------------------|--------------------------|
| <b>Land Acquisition</b>   |   |  |                           |                          |
| Land Cost   | <i>a</i><br>\$22,500                      | <i>b=a x .5</i><br>\$11,250                  |                           |                          |
| Transaction Costs and Contingency   | \$1,500                                   | \$750  |                           |                          |
| <b>Subtotal Land Acquisition</b>  | <b>\$24,000</b>                           | <b>\$12,000</b>                              | 38%                       | See Table 5.             |
| Restoration & Enhancement   | \$2,621                                   | \$1,311                                      | 4%                        | See Table 6.             |
| Administration/O&M [1]  | \$21,825                                  | \$10,912                                     | 35%                       | See Tables 7 - 14.       |
| O&M Endowment [1]   | \$13,095                                  | \$6,547                                      | 21%                       | See Table A-7.           |
| Supplemental Endowment Fund   | \$1,054                                   | \$527  | 2%                        | See Table 15.            |
| <b>Subtotal Mitigation Fee</b>  | <b>\$62,595</b>                           | <b>\$31,297</b>                              | <b>100%</b>               |                          |
| <b>Fee Collection Administration</b>  |   | \$626  |                           | 2% of fee for collection |
| <b>Total Mitigation Fee</b>   |   | <b>\$31,923</b>                              |                           |                          |
| <b>Total Mitigation Fee Excluding Land Cost<br/>Portion of Land Acquisition Component [2]</b> |   | <b>\$20,673</b>                              |                           |                          |

*fee sum 1*

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

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

**Table 3**  
**NBHCP 2016 Fee Update**  
**Habitat Mitigation Fee Component Changes (2015 to 2016)**

**2016 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  | 2015<br>Fee     | 2016<br>Proposed<br>Fee | Fee<br>Increase/<br>(Decrease) | Percentage<br>Increase/<br>(Decrease) |
|--|-----------------|-------------------------|--------------------------------|---------------------------------------|
| <b>Land Acquisition</b>                                |                 |                         |                                |                                       |
| Land   | \$11,250        | \$11,250                | \$0                            | 0.0%                                  |
| Transaction  | \$375           | \$375                   | \$0                            | 0.0%                                  |
| Contingency  | \$375           | \$375                   | \$0                            | 0.0%                                  |
| <b>Total Land Acquisition</b>                          | <b>\$12,000</b> | <b>\$12,000</b>         | <b>\$0</b>                     | <b>0.0%</b>                           |
| <b>Restoration &amp; Enhancement</b>                   | <b>\$1,287</b>  | <b>\$1,311</b>          | <b>\$24</b>                    | <b>1.9%</b>                           |
| <b>Administration/O&amp;M and O&amp;M Endowment</b>    |                 |                         |                                |                                       |
| Administration/O&M                                     | \$11,118        | \$10,912                | (\$206)                        | (1.8%)                                |
| O&M Endowment Fund                                     | \$6,671         | \$6,547                 | (\$124)                        | (1.9%)                                |
| <b>Total Admin/O&amp;M and O&amp;M Endowment</b>       | <b>\$17,789</b> | <b>\$17,459</b>         | <b>(\$330)</b>                 | <b>(1.9%)</b>                         |
| <b>Fee Subcomponent Estimates [1]</b>                  |                 |                         |                                |                                       |
| O&M  | \$6,035         | \$5,988                 | (\$47)                         | (0.8%)                                |
| Administration   | \$4,113         | \$3,807                 | (\$306)                        | (7.4%)                                |
| Species and Habitat Monitoring                         | \$1,899         | \$2,177                 | \$278                          | 14.6%                                 |
| Special Districts                                      | \$2,549         | \$3,012                 | \$462                          | 18.1%                                 |
| Property Taxes   | \$5,755         | \$6,096                 | \$341                          | 5.9%                                  |
| Crop and Hunting Revenue Offset                        | (\$2,563)       | (\$3,621)               | (\$1,058)                      | 41.3%                                 |
| <b>Total Admin/O&amp;M and O&amp;M Endowment</b>       | <b>\$17,789</b> | <b>\$17,459</b>         | <b>(\$330)</b>                 | <b>(1.9%)</b>                         |
| <b>Supplemental Endowment Fund</b>                     | <b>\$550</b>    | <b>\$527</b>            | <b>(\$23)</b>                  | <b>(4.2%)</b>                         |
| <b>Subtotal Mitigation Fee</b>                         | <b>\$31,626</b> | <b>\$31,297</b>         | <b>(\$329)</b>                 | <b>(1.0%)</b>                         |
| Fee Collection Administration                          | \$633           | \$626                   | (\$7)                          | (1.1%)                                |
| <b>Total Mitigation Fee</b>                            | <b>\$32,259</b> | <b>\$31,923</b>         | <b>(\$336)</b>                 | <b>(1.0%)</b>                         |
| <b>Summary of Land-Related Fee Components</b>          |                 |                         |                                |                                       |
| Land Acquisition                                       | \$12,000        | \$12,000                | \$0                            | 0.0%                                  |
| Property Taxes   | \$5,755         | \$6,096                 | \$341                          | 5.9%                                  |
| Supplemental Endowment                                 | \$550           | \$527                   | (\$23)                         | (4.2%)                                |
| Fee Collection Administration for Land Components      | \$366           | \$372                   | \$6                            | 1.7%                                  |
| <b>Subtotal of Land-Related Components</b>             | <b>\$18,671</b> | <b>\$18,996</b>         | <b>\$325</b>                   | <b>1.7%</b>                           |
| <b>All Other Fee Components</b>                        |                 |                         |                                |                                       |
| Special Districts (Water and RD 1000)                  | \$2,549         | \$3,012                 | \$462                          | 18.1%                                 |
| O&M, Administration, Species and Habitat Monitoring    | \$12,047        | \$11,972                | (\$75)                         | (0.6%)                                |
| Crop and Hunting Revenue Offset                        | (\$2,563)       | (\$3,621)               | (\$1,058)                      | 41.3%                                 |
| Restoration and Enhancement                            | \$1,287         | \$1,311                 | \$24                           | 1.9%                                  |
| Fee Collection Administration for All Other Components | \$266           | \$253                   | (\$13)                         | (4.9%)                                |
| <b>Subtotal of All Other Fee Components</b>            | <b>\$13,587</b> | <b>\$12,928</b>         | <b>(\$660)</b>                 | <b>(4.9%)</b>                         |
| <b>Total Mitigation Fee</b>                            | <b>\$32,259</b> | <b>\$31,923</b>         | <b>(\$335)</b>                 | <b>(1.0%)</b>                         |

*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 2016 Fee Update**  
**Cash Flow Summary**

**2016 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

|  | <b>TOTAL</b>           | <b>1996</b>     | <b>1997</b>      | <b>1998</b>        | <b>1999</b>        | <b>2000</b>        | <b>2001</b>        | <b>2002</b>        | <b>2003</b>        | <b>2004</b>         | <b>2005</b>         |
|--|------------------------|-----------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|  | <b>1996 - 2053</b>     | <b>1</b>        | <b>2</b>         | <b>3</b>           | <b>4</b>           | <b>5</b>           | <b>6</b>           | <b>7</b>           | <b>8</b>           | <b>9</b>            | <b>10</b>           |
| <b>LAND ACQUISITION</b>                    |                        |                 |                  |                    |                    |                    |                    |                    |                    |                     |                     |
| <b>Beginning Balance</b>                   | \$0                    | \$0             | \$55,641         | \$247,608          | \$2,773,665        | \$750,754          | \$563,113          | \$2,225,278        | \$1,775            | \$80,655            | \$418,988           |
| Total Revenues                             | \$161,169,207          | \$55,641        | \$191,966        | \$2,526,057        | \$2,698,708        | \$1,287,471        | \$3,198,070        | \$2,569,079        | \$9,072,846        | \$469,564           | \$1,002,010         |
| Total Expenditures                         | (\$138,679,020)        | \$0             | \$0              | \$0                | (\$4,924,998)      | (\$1,475,112)      | (\$1,535,905)      | (\$8,854,102)      | (\$6,411,966)      | (\$81,231)          | (\$220,786)         |
| Transfers To/From Other Funds              | (\$22,693,566)         | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$4,061,520        | (\$2,582,000)      | (\$50,000)          | \$100,414           |
| Balance Adjustments                        | \$203,379              | \$0             | \$0              | \$0                | \$203,379          | \$0                | \$0                | \$0                | \$0                | \$0                 | \$0                 |
| Reserved Amounts                           | \$0                    | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                 | (\$863,462)         |
| <b>Ending Balance</b>                      | <b>\$0</b>             | <b>\$55,641</b> | <b>\$247,608</b> | <b>\$2,773,665</b> | <b>\$750,754</b>   | <b>\$563,113</b>   | <b>\$2,225,278</b> | <b>\$1,775</b>     | <b>\$80,655</b>    | <b>\$418,988</b>    | <b>\$437,164</b>    |
| <b>RESTORATION AND ENHANCEMENTS</b>        |                        |                 |                  |                    |                    |                    |                    |                    |                    |                     |                     |
| <b>Beginning Balance</b>                   | \$0                    | \$0             | \$4,257          | \$19,070           | \$292,954          | \$592,246          | \$582,058          | \$268,280          | (\$12,244)         | \$384,545           | (\$20,841)          |
| Total Revenues                             | \$18,080,198           | \$4,257         | \$14,814         | \$273,883          | \$299,292          | \$150,525          | \$146,644          | \$363,017          | \$1,123,471        | \$334,400           | \$653,695           |
| Total Expenditures                         | (\$17,482,294)         | \$0             | \$0              | \$0                | \$0                | \$0                | (\$1,060,422)      | (\$490,041)        | (\$880,182)        | (\$739,786)         | (\$40,344)          |
| Transfers To/From Other Funds              | (\$437,190)            | \$0             | \$0              | \$0                | \$0                | \$0                | \$600,000          | (\$153,500)        | \$153,500          | \$0                 | (\$110,899)         |
| Balance Adjustments                        | (\$160,713)            | \$0             | \$0              | \$0                | \$0                | (\$160,713)        | \$0                | \$0                | \$0                | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$0</b>             | <b>\$4,257</b>  | <b>\$19,070</b>  | <b>\$292,954</b>   | <b>\$592,246</b>   | <b>\$582,058</b>   | <b>\$268,280</b>   | <b>(\$12,244)</b>  | <b>\$384,545</b>   | <b>(\$20,841)</b>   | <b>\$481,611</b>    |
| <b>ADMINISTRATION/O&amp;M</b>              |                        |                 |                  |                    |                    |                    |                    |                    |                    |                     |                     |
| <b>Beginning Balance</b>                   | \$0                    | \$0             | \$4,561          | \$70,261           | \$621,109          | \$1,154,631        | \$1,549,539        | \$1,154,659        | \$106,719          | \$2,924,393         | \$3,443,813         |
| Total Revenues                             | \$203,744,041          | \$4,561         | \$65,700         | \$657,778          | \$739,027          | \$509,413          | \$816,275          | \$1,624,402        | \$3,949,924        | \$2,207,942         | \$4,117,856         |
| Drawdown on Endowment Fund                 | \$38,194,281           | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                 | \$0                 |
| Total Expenditures                         | (\$248,339,276)        | \$0             | \$0              | (\$106,930)        | (\$205,505)        | (\$388,815)        | (\$611,155)        | (\$876,281)        | (\$1,448,791)      | (\$1,738,522)       | (\$1,890,845)       |
| Transfers To/From Other Funds              | \$6,260,475            | \$0             | \$0              | \$0                | \$0                | \$0                | (\$600,000)        | (\$3,908,020)      | \$2,428,500        | \$50,000            | \$10,485            |
| City of Sac. Loan for 200-Acre Reserve     | \$0                    | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$2,111,959        | (\$2,111,959)      | \$0                 | \$0                 |
| Balance Adjustments                        | \$274,310              | \$0             | \$0              | \$0                | \$0                | \$274,310          | \$0                | \$0                | \$0                | \$0                 | \$0                 |
| Reserved Amounts                           | (\$133,831)            | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                 | (\$267,256)         |
| <b>Ending Balance</b>                      | <b>\$0</b>             | <b>\$4,561</b>  | <b>\$70,261</b>  | <b>\$621,109</b>   | <b>\$1,154,631</b> | <b>\$1,549,539</b> | <b>\$1,154,659</b> | <b>\$106,719</b>   | <b>\$2,924,393</b> | <b>\$3,443,813</b>  | <b>\$5,414,053</b>  |
| <b>O&amp;M ENDOWMENT</b>                   |                        |                 |                  |                    |                    |                    |                    |                    |                    |                     |                     |
| <b>Beginning Balance</b>                   | \$0                    | \$0             | \$2,280          | \$12,770           | \$275,038          | \$323,846          | \$463,981          | \$966,676          | \$1,730,724        | \$4,424,499         | \$5,803,065         |
| Total Revenues                             | \$203,928,808          | \$2,280         | \$10,490         | \$262,268          | \$278,626          | \$140,135          | \$502,695          | \$764,048          | \$2,718,446        | \$1,378,566         | \$2,438,050         |
| Total Expenditures                         | (\$2,569,221)          | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | (\$24,671)         | \$0                 | (\$92,534)          |
| Transfers From Other Funds                 | \$23,495,794           | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                 | \$0                 |
| Drawdown on Endowment Fund                 | (\$38,194,281)         | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                 | \$0                 |
| Balance Adjustments                        | (\$229,818)            | \$0             | \$0              | \$0                | (\$229,818)        | \$0                | \$0                | \$0                | \$0                | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$186,431,282</b>   | <b>\$2,280</b>  | <b>\$12,770</b>  | <b>\$275,038</b>   | <b>\$323,846</b>   | <b>\$463,981</b>   | <b>\$966,676</b>   | <b>\$1,730,724</b> | <b>\$4,424,499</b> | <b>\$5,803,065</b>  | <b>\$8,148,581</b>  |
| <b>SUPPLEMENTAL ENDOWMENT</b>              |                        |                 |                  |                    |                    |                    |                    |                    |                    |                     |                     |
| <b>Beginning Balance</b>                   | \$0                    | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$36,390           | \$183,710          | \$456,254           | \$558,090           |
| Total Revenues                             | \$10,784,089           | \$0             | \$0              | \$0                | \$0                | \$0                | \$36,390           | \$147,320          | \$533,036          | \$202,734           | \$443,136           |
| Total Expenditures [1]                     | (\$10,784,089)         | \$0             | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | (\$260,492)        | (\$100,898)         | (\$216,673)         |
| <b>Ending Balance</b>                      | <b>a (\$0)</b>         | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$36,390</b>    | <b>\$183,710</b>   | <b>\$456,254</b>   | <b>\$558,090</b>    | <b>\$784,553</b>    |
| <b>Changed Circumstances Fund Balance</b>  | <b>b \$8,671,663</b>   | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$260,492</b>   | <b>\$361,390</b>    | <b>\$563,082</b>    |
| <b>Total Sup. Endowment Ending Balance</b> | <b>a+b \$8,671,663</b> | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$36,390</b>    | <b>\$183,710</b>   | <b>\$716,746</b>   | <b>\$919,480</b>    | <b>\$1,347,635</b>  |
| <b>Total Ending Balance</b>                | <b>\$195,102,945</b>   | <b>\$66,739</b> | <b>\$349,709</b> | <b>\$3,962,766</b> | <b>\$2,821,477</b> | <b>\$3,158,691</b> | <b>\$4,651,283</b> | <b>\$2,010,684</b> | <b>\$8,530,838</b> | <b>\$10,564,505</b> | <b>\$15,829,044</b> |

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2016 Fee Update  
Cash Flow Summary

|  | TOTAL<br>1996 - 2053 | 2006<br>11          | 2007<br>12          | 2008<br>13          | 2009<br>14          | 2010<br>15          | 2011<br>16          | 2012<br>17          | 2013<br>18          | 2014<br>19          | 2015<br>20          |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>LAND ACQUISITION</b>                    |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$437,164           | \$2,943,551         | \$5,364,276         | \$5,957,571         | \$7,519,534         | \$7,695,627         | \$9,135,400         | \$2,513,603         | \$2,533,581         | \$2,532,890         |
| Total Revenues                             | \$161,169,207        | \$3,418,052         | \$2,438,647         | \$615,127           | \$1,650,164         | \$176,093           | \$1,466,773         | \$1,403,680         | \$25,618            | \$14,662            | \$80,939            |
| Total Expenditures                         | (\$138,679,020)      | (\$345,607)         | (\$17,922)          | (\$21,832)          | (\$88,201)          | \$0                 | (\$27,000)          | (\$25,477)          | \$0                 | (\$15,353)          | \$0                 |
| Transfers To/From Other Funds              | (\$22,693,566)       | (\$1,429,520)       | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | (\$8,000,000)       | (\$5,640)           | \$0                 | \$0                 |
| Balance Adjustments                        | \$203,379            | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Reserved Amounts                           | \$0                  | \$863,462           | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$2,943,551</b>  | <b>\$5,364,276</b>  | <b>\$5,957,571</b>  | <b>\$7,519,534</b>  | <b>\$7,695,627</b>  | <b>\$9,135,400</b>  | <b>\$2,513,603</b>  | <b>\$2,533,581</b>  | <b>\$2,532,890</b>  | <b>\$2,613,829</b>  |
| <b>RESTORATION AND ENHANCEMENTS</b>        |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$481,611           | \$683,244           | \$351,236           | \$338,827           | \$375,510           | \$385,187           | \$409,628           | \$1,615,601         | \$1,701,798         | \$1,720,825         |
| Total Revenues                             | \$18,080,198         | \$202,113           | \$265,605           | \$37,225            | \$36,683            | \$9,677             | \$24,441            | \$205,973           | \$86,197            | \$19,027            | \$22,079            |
| Total Expenditures                         | (\$17,482,294)       | (\$480)             | (\$597,613)         | (\$49,634)          | (\$0)               | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Transfers To/From Other Funds              | (\$437,190)          | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$1,000,000         | \$0                 | \$0                 | \$0                 |
| Balance Adjustments                        | (\$160,713)          | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$683,244</b>    | <b>\$351,236</b>    | <b>\$338,827</b>    | <b>\$375,510</b>    | <b>\$385,187</b>    | <b>\$409,628</b>    | <b>\$1,615,601</b>  | <b>\$1,701,798</b>  | <b>\$1,720,825</b>  | <b>\$1,742,904</b>  |
| <b>ADMINISTRATION/O&amp;M</b>              |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$5,681,309         | \$7,156,348         | \$8,778,358         | \$7,129,750         | \$5,486,669         | \$4,145,745         | \$1,800,177         | \$9,099,193         | \$7,467,851         | \$6,009,811         |
| Total Revenues                             | \$203,744,041        | \$2,166,883         | \$4,993,445         | \$1,062,029         | \$1,086,047         | \$911,922           | \$554,345           | \$2,835,147         | \$1,161,017         | \$912,366           | \$1,425,150         |
| Drawdown on Endowment Fund                 | \$38,194,281         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Total Expenditures                         | (\$248,339,276)      | (\$2,121,364)       | (\$3,371,435)       | (\$2,710,637)       | (\$2,729,128)       | (\$2,252,846)       | (\$2,744,263)       | (\$2,536,131)       | (\$2,797,999)       | (\$2,370,406)       | (\$2,926,723)       |
| Transfers To/From Other Funds              | \$6,260,475          | \$1,429,520         | \$0                 | \$0                 | \$0                 | \$0                 | (\$155,650)         | \$7,000,000         | \$5,640             | \$0                 | \$0                 |
| City of Sac. Loan for 200-Acre Reserve     | \$0                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Balance Adjustments                        | \$274,310            | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Reserved Amounts                           | (\$133,831)          | (\$499,925)         | (\$319,373)         | (\$330,880)         | (\$133,831)         | (\$744,437)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$6,656,423</b>  | <b>\$8,458,985</b>  | <b>\$6,798,870</b>  | <b>\$5,352,838</b>  | <b>\$3,401,308</b>  | <b>\$1,666,346</b>  | <b>\$8,965,362</b>  | <b>\$7,334,020</b>  | <b>\$5,875,980</b>  | <b>\$4,374,408</b>  |
| <b>O&amp;M ENDOWMENT</b>                   |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$8,148,581         | \$9,926,631         | \$10,959,532        | \$7,575,335         | \$9,591,852         | \$10,914,484        | \$10,787,515        | \$13,175,111        | \$15,524,636        | \$16,310,886        |
| Total Revenues                             | \$203,928,808        | \$1,868,942         | \$1,086,696         | (\$3,331,431)       | \$2,056,583         | \$1,380,702         | (\$82,631)          | \$2,437,414         | \$2,406,446         | \$848,704           | \$150,429           |
| Total Expenditures                         | (\$2,569,221)        | (\$90,892)          | (\$53,795)          | (\$52,766)          | (\$40,066)          | (\$58,070)          | (\$44,338)          | (\$49,818)          | (\$56,921)          | (\$62,454)          | (\$42,896)          |
| Transfers From Other Funds                 | \$23,495,794         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Drawdown on Endowment Fund                 | (\$38,194,281)       | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Balance Adjustments                        | (\$229,818)          | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$186,431,282</b> | <b>\$9,926,631</b>  | <b>\$10,959,532</b> | <b>\$7,575,335</b>  | <b>\$9,591,852</b>  | <b>\$10,914,484</b> | <b>\$10,787,515</b> | <b>\$13,175,111</b> | <b>\$15,524,636</b> | <b>\$16,310,886</b> | <b>\$16,418,418</b> |
| <b>SUPPLEMENTAL ENDOWMENT</b>              |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$784,553           | \$980,487           | \$1,103,905         | \$780,414           | \$992,591           | \$1,120,948         | \$1,090,978         | \$1,288,785         | \$1,534,463         | \$1,606,821         |
| Total Revenues                             | \$10,784,089         | \$313,624           | \$192,314           | (\$526,964)         | \$361,293           | \$228,058           | (\$16,465)          | \$319,254           | \$406,033           | \$137,685           | \$19,835            |
| Total Expenditures [1]                     | (\$10,784,089)       | (\$117,690)         | (\$68,896)          | \$203,473           | (\$149,116)         | (\$99,701)          | (\$13,504)          | (\$121,447)         | (\$160,355)         | (\$65,328)          | (\$15,187)          |
| <b>Ending Balance</b>                      | <b>a</b>             | <b>(\$0)</b>        | <b>\$980,487</b>    | <b>\$1,103,905</b>  | <b>\$780,414</b>    | <b>\$992,591</b>    | <b>\$1,120,948</b>  | <b>\$1,090,978</b>  | <b>\$1,288,785</b>  | <b>\$1,534,463</b>  | <b>\$1,611,469</b>  |
| <b>Changed Circumstances Fund Balance</b>  | <b>b</b>             | <b>\$8,671,663</b>  | <b>\$667,991</b>    | <b>\$732,597</b>    | <b>\$520,336</b>    | <b>\$662,628</b>    | <b>\$752,343</b>    | <b>\$758,230</b>    | <b>\$871,361</b>    | <b>\$1,022,377</b>  | <b>\$1,077,432</b>  |
| <b>Total Sup. Endowment Ending Balance</b> | <b>a+b</b>           | <b>\$8,671,663</b>  | <b>\$1,648,478</b>  | <b>\$1,836,502</b>  | <b>\$1,300,750</b>  | <b>\$1,655,218</b>  | <b>\$1,873,290</b>  | <b>\$2,160,146</b>  | <b>\$2,556,840</b>  | <b>\$2,684,252</b>  | <b>\$2,697,028</b>  |
| <b>Total Ending Balance</b>                | <b>\$195,102,945</b> | <b>\$21,858,327</b> | <b>\$26,970,531</b> | <b>\$21,971,353</b> | <b>\$24,494,952</b> | <b>\$24,269,896</b> | <b>\$23,848,097</b> | <b>\$28,429,823</b> | <b>\$29,650,875</b> | <b>\$29,124,833</b> | <b>\$27,846,587</b> |

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2016 Fee Update  
Cash Flow Summary

|  | TOTAL<br>1996 - 2053 | 2016<br>21          | 2017<br>22          | 2018<br>23          | 2019<br>24          | 2020<br>25          | 2021<br>26          | 2022<br>27          | 2023<br>28          | 2024<br>29          | 2025<br>30          |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>LAND ACQUISITION</b>                    |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$2,613,829         | \$3,383,829         | \$3,603,543         | \$3,829,849         | \$4,062,944         | \$4,303,032         | \$4,550,322         | \$4,805,031         | \$5,067,381         | \$5,337,602         |
| Total Revenues                             | \$161,169,207        | \$770,000           | \$1,301,515         | \$3,209,115         | \$6,504,133         | \$6,511,126         | \$6,518,329         | \$6,525,747         | \$6,533,389         | \$6,541,259         | \$6,549,366         |
| Total Expenditures                         | (\$138,679,020)      | \$0                 | (\$1,081,801)       | (\$2,982,809)       | (\$6,271,038)       | (\$6,271,038)       | (\$6,271,038)       | (\$6,271,038)       | (\$6,271,038)       | (\$6,271,038)       | (\$6,271,038)       |
| Transfers To/From Other Funds              | (\$22,693,566)       | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Balance Adjustments                        | \$203,379            | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Reserved Amounts                           | \$0                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$3,383,829</b>  | <b>\$3,603,543</b>  | <b>\$3,829,849</b>  | <b>\$4,062,944</b>  | <b>\$4,303,032</b>  | <b>\$4,550,322</b>  | <b>\$4,805,031</b>  | <b>\$5,067,381</b>  | <b>\$5,337,602</b>  | <b>\$5,615,930</b>  |
| <b>RESTORATION AND ENHANCEMENTS</b>        |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$1,742,904         | \$1,851,564         | \$1,156,387         | \$811,060           | \$487,096           | \$153,412           | (\$190,282)         | (\$115,122)         | (\$39,961)          | \$35,199            |
| Total Revenues                             | \$18,080,198         | \$108,660           | \$186,584           | \$373,315           | \$722,023           | \$712,304           | \$702,294           | \$697,691           | \$697,691           | \$697,691           | \$698,747           |
| Total Expenditures                         | (\$17,482,294)       | \$0                 | (\$881,761)         | (\$718,643)         | (\$1,045,988)       | (\$1,045,988)       | (\$1,045,988)       | (\$622,531)         | (\$622,531)         | (\$622,531)         | (\$622,531)         |
| Transfers To/From Other Funds              | (\$437,190)          | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Balance Adjustments                        | (\$160,713)          | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$1,851,564</b>  | <b>\$1,156,387</b>  | <b>\$811,060</b>    | <b>\$487,096</b>    | <b>\$153,412</b>    | <b>(\$190,282)</b>  | <b>(\$115,122)</b>  | <b>(\$39,961)</b>   | <b>\$35,199</b>     | <b>\$111,415</b>    |
| <b>ADMINISTRATION/O&amp;M</b>              |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$4,508,239         | \$3,608,157         | \$2,397,048         | \$2,740,185         | \$5,895,094         | \$8,974,944         | \$11,874,517        | \$14,805,128        | \$17,664,560        | \$20,447,433        |
| Total Revenues                             | \$203,744,041        | \$2,137,587         | \$1,802,192         | \$3,503,026         | \$6,518,252         | \$6,627,608         | \$6,734,713         | \$6,856,190         | \$6,978,599         | \$7,098,873         | \$7,216,850         |
| Drawdown on Endowment Fund                 | \$38,194,281         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Total Expenditures                         | (\$248,339,276)      | (\$3,037,668)       | (\$3,013,301)       | (\$3,159,889)       | (\$3,363,343)       | (\$3,547,757)       | (\$3,835,140)       | (\$3,925,579)       | (\$4,119,168)       | (\$4,316,000)       | (\$4,516,172)       |
| Transfers To/From Other Funds              | \$6,260,475          | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| City of Sac. Loan for 200-Acre Reserve     | \$0                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Balance Adjustments                        | \$274,310            | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Reserved Amounts                           | (\$133,831)          | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         | (\$133,831)         |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$3,474,326</b>  | <b>\$2,263,217</b>  | <b>\$2,606,354</b>  | <b>\$5,761,263</b>  | <b>\$8,841,113</b>  | <b>\$11,740,686</b> | <b>\$14,671,297</b> | <b>\$17,530,729</b> | <b>\$20,313,602</b> | <b>\$23,014,280</b> |
| <b>O&amp;M ENDOWMENT</b>                   |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$16,418,418        | \$17,241,238        | \$18,363,176        | \$20,555,929        | \$24,608,469        | \$28,782,584        | \$33,081,924        | \$37,510,243        | \$42,071,412        | \$46,769,416        |
| Total Revenues                             | \$203,928,808        | \$872,820           | \$1,171,937         | \$2,242,754         | \$4,102,539         | \$4,224,116         | \$4,349,339         | \$4,478,319         | \$4,611,169         | \$4,748,004         | \$4,888,944         |
| Total Expenditures                         | (\$2,569,221)        | (\$50,000)          | (\$50,000)          | (\$50,000)          | (\$50,000)          | (\$50,000)          | (\$50,000)          | (\$50,000)          | (\$50,000)          | (\$50,000)          | (\$50,000)          |
| Transfers From Other Funds                 | \$23,495,794         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Drawdown on Endowment Fund                 | (\$38,194,281)       | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Balance Adjustments                        | (\$229,818)          | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$186,431,282</b> | <b>\$17,241,238</b> | <b>\$18,363,176</b> | <b>\$20,555,929</b> | <b>\$24,608,469</b> | <b>\$28,782,584</b> | <b>\$33,081,924</b> | <b>\$37,510,243</b> | <b>\$42,071,412</b> | <b>\$46,769,416</b> | <b>\$51,608,360</b> |
| <b>SUPPLEMENTAL ENDOWMENT</b>              |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                   | \$0                  | \$1,611,469         | \$1,665,889         | \$1,733,565         | \$1,847,154         | \$2,040,053         | \$2,238,740         | \$2,443,387         | \$2,654,173         | \$2,871,284         | \$3,094,907         |
| Total Revenues                             | \$10,784,089         | \$111,620           | \$102,677           | \$188,193           | \$336,009           | \$341,796           | \$347,756           | \$353,896           | \$360,219           | \$366,733           | \$373,441           |
| Total Expenditures [1]                     | (\$10,784,089)       | (\$57,200)          | (\$35,000)          | (\$74,604)          | (\$143,109)         | (\$143,109)         | (\$143,109)         | (\$143,109)         | (\$143,109)         | (\$143,109)         | (\$143,109)         |
| <b>Ending Balance</b>                      | <b>a</b>             | <b>(\$0)</b>        | <b>\$1,665,889</b>  | <b>\$1,733,565</b>  | <b>\$1,847,154</b>  | <b>\$2,040,053</b>  | <b>\$2,238,740</b>  | <b>\$2,443,387</b>  | <b>\$2,654,173</b>  | <b>\$2,871,284</b>  | <b>\$3,094,907</b>  |
| <b>Changed Circumstances Fund Balance</b>  | <b>b</b>             | <b>\$8,671,663</b>  | <b>\$1,132,759</b>  | <b>\$1,191,742</b>  | <b>\$1,292,098</b>  | <b>\$1,463,970</b>  | <b>\$1,640,999</b>  | <b>\$1,823,338</b>  | <b>\$2,011,147</b>  | <b>\$2,204,591</b>  | <b>\$2,403,837</b>  |
| <b>Total Sup. Endowment Ending Balance</b> | <b>a+b</b>           | <b>\$8,671,663</b>  | <b>\$2,798,648</b>  | <b>\$2,925,307</b>  | <b>\$3,139,252</b>  | <b>\$3,504,024</b>  | <b>\$3,879,739</b>  | <b>\$4,266,725</b>  | <b>\$4,665,320</b>  | <b>\$5,075,874</b>  | <b>\$5,934,301</b>  |
| <b>Total Ending Balance</b>                | <b>\$195,102,945</b> | <b>\$28,749,605</b> | <b>\$28,311,631</b> | <b>\$30,942,445</b> | <b>\$38,423,795</b> | <b>\$45,959,880</b> | <b>\$53,449,374</b> | <b>\$61,536,770</b> | <b>\$69,705,434</b> | <b>\$77,954,563</b> | <b>\$86,284,285</b> |

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2016 Fee Update  
Cash Flow Summary

|  | TOTAL<br>1996 - 2053 | 2026<br>31          | 2027<br>32           | 2028<br>33           | 2029<br>34           | 2030<br>35           | 2031<br>36           | 2032<br>37           | 2033<br>38           | 2034<br>39           | 2035<br>40           |
|--|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>LAND ACQUISITION</b>                    |                      |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$5,615,930         | \$5,902,607          | \$6,197,885          | \$6,502,021          | \$6,815,281          | \$7,137,939          | \$7,470,276          | \$7,812,584          | \$8,165,161          | \$8,528,315          |
| Total Revenues                             | \$161,169,207        | \$6,557,716         | \$6,566,316          | \$6,575,174          | \$6,584,298          | \$6,593,696          | \$6,603,376          | \$6,613,346          | \$6,623,615          | \$4,600,183          | \$4,611,078          |
| Total Expenditures                         | (\$138,679,020)      | (\$6,271,038)       | (\$6,271,038)        | (\$6,271,038)        | (\$6,271,038)        | (\$6,271,038)        | (\$6,271,038)        | (\$6,271,038)        | (\$6,271,038)        | (\$4,237,029)        | (\$4,237,029)        |
| Transfers To/From Other Funds              | (\$22,693,566)       | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | \$203,379            | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Reserved Amounts                           | \$0                  | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$5,902,607</b>  | <b>\$6,197,885</b>   | <b>\$6,502,021</b>   | <b>\$6,815,281</b>   | <b>\$7,137,939</b>   | <b>\$7,470,276</b>   | <b>\$7,812,584</b>   | <b>\$8,165,161</b>   | <b>\$8,528,315</b>   | <b>\$8,902,364</b>   |
| <b>RESTORATION AND ENHANCEMENTS</b>        |                      |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$111,415           | \$189,918            | \$270,776            | \$354,059            | \$439,841            | \$528,197            | \$619,203            | \$712,939            | \$809,487            | \$888,741            |
| Total Revenues                             | \$18,080,198         | \$701,034           | \$703,389            | \$705,815            | \$708,313            | \$710,887            | \$713,537            | \$716,268            | \$719,080            | \$499,866            | \$502,244            |
| Total Expenditures                         | (\$17,482,294)       | (\$622,531)         | (\$622,531)          | (\$622,531)          | (\$622,531)          | (\$622,531)          | (\$622,531)          | (\$622,531)          | (\$622,531)          | (\$420,613)          | (\$420,613)          |
| Transfers To/From Other Funds              | (\$437,190)          | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | (\$160,713)          | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$189,918</b>    | <b>\$270,776</b>     | <b>\$354,059</b>     | <b>\$439,841</b>     | <b>\$528,197</b>     | <b>\$619,203</b>     | <b>\$712,939</b>     | <b>\$809,487</b>     | <b>\$888,741</b>     | <b>\$970,371</b>     |
| <b>ADMINISTRATION/O&amp;M</b>              |                      |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$23,148,111        | \$25,760,686         | \$28,278,972         | \$30,696,490         | \$33,006,456         | \$35,201,770         | \$37,275,006         | \$39,218,391         | \$41,066,001         | \$40,992,296         |
| Total Revenues                             | \$203,744,041        | \$7,332,361         | \$7,445,229          | \$7,555,268          | \$7,662,285          | \$7,766,074          | \$7,866,424          | \$7,963,112          | \$8,055,904          | \$6,284,966          | \$6,306,058          |
| Drawdown on Endowment Fund                 | \$38,194,281         | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures                         | (\$248,339,276)      | (\$4,719,786)       | (\$4,926,943)        | (\$5,137,751)        | (\$5,352,319)        | (\$5,570,759)        | (\$5,793,189)        | (\$6,019,727)        | (\$6,208,295)        | (\$6,358,671)        | (\$6,525,792)        |
| Transfers To/From Other Funds              | \$6,260,475          | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| City of Sac. Loan for 200-Acre Reserve     | \$0                  | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | \$274,310            | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Reserved Amounts                           | (\$133,831)          | (\$133,831)         | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$25,626,855</b> | <b>\$28,145,141</b>  | <b>\$30,562,659</b>  | <b>\$32,872,625</b>  | <b>\$35,067,939</b>  | <b>\$37,141,175</b>  | <b>\$39,084,560</b>  | <b>\$40,932,170</b>  | <b>\$40,858,465</b>  | <b>\$40,638,730</b>  |
| <b>O&amp;M ENDOWMENT</b>                   |                      |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$51,608,360        | \$56,592,472         | \$61,726,108         | \$67,013,753         | \$72,460,027         | \$78,069,689         | \$83,847,642         | \$89,798,932         | \$95,928,762         | \$101,132,765        |
| Total Revenues                             | \$203,928,808        | \$5,034,112         | \$5,183,636          | \$5,337,645          | \$5,496,274          | \$5,659,662          | \$5,827,952          | \$6,001,291          | \$6,179,830          | \$5,254,003          | \$5,410,123          |
| Total Expenditures                         | (\$2,569,221)        | (\$50,000)          | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           |
| Transfers From Other Funds                 | \$23,495,794         | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Drawdown on Endowment Fund                 | (\$38,194,281)       | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | (\$229,818)          | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$186,431,282</b> | <b>\$56,592,472</b> | <b>\$61,726,108</b>  | <b>\$67,013,753</b>  | <b>\$72,460,027</b>  | <b>\$78,069,689</b>  | <b>\$83,847,642</b>  | <b>\$89,798,932</b>  | <b>\$95,928,762</b>  | <b>\$101,132,765</b> | <b>\$106,492,888</b> |
| <b>SUPPLEMENTAL ENDOWMENT</b>              |                      |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$3,325,239         | \$3,562,481          | \$3,806,840          | \$4,058,531          | \$4,317,771          | \$4,584,789          | \$4,859,818          | \$5,143,097          | \$5,434,875          | \$5,688,455          |
| Total Revenues                             | \$10,784,089         | \$380,351           | \$387,468            | \$394,799            | \$402,350            | \$410,127            | \$418,138            | \$426,389            | \$434,887            | \$354,313            | \$361,921            |
| Total Expenditures [1]                     | (\$10,784,089)       | (\$143,109)         | (\$143,109)          | (\$143,109)          | (\$143,109)          | (\$143,109)          | (\$143,109)          | (\$143,109)          | (\$143,109)          | (\$100,734)          | (\$100,734)          |
| <b>Ending Balance</b>                      | <b>a</b>             | <b>(\$0)</b>        | <b>\$3,562,481</b>   | <b>\$3,806,840</b>   | <b>\$4,058,531</b>   | <b>\$4,317,771</b>   | <b>\$4,584,789</b>   | <b>\$4,859,818</b>   | <b>\$5,143,097</b>   | <b>\$5,434,875</b>   | <b>\$5,949,642</b>   |
| <b>Changed Circumstances Fund Balance</b>  | <b>b</b>             | <b>\$8,671,663</b>  | <b>\$2,820,443</b>   | <b>\$3,038,165</b>   | <b>\$3,262,419</b>   | <b>\$3,493,401</b>   | <b>\$3,731,312</b>   | <b>\$3,976,360</b>   | <b>\$4,228,760</b>   | <b>\$4,488,732</b>   | <b>\$4,714,128</b>   |
| <b>Total Sup. Endowment Ending Balance</b> | <b>a+b</b>           | <b>\$8,671,663</b>  | <b>\$6,382,924</b>   | <b>\$6,845,005</b>   | <b>\$7,320,950</b>   | <b>\$7,811,172</b>   | <b>\$8,316,101</b>   | <b>\$8,836,178</b>   | <b>\$9,371,858</b>   | <b>\$10,402,583</b>  | <b>\$10,895,927</b>  |
| <b>Total Ending Balance</b>                | <b>\$195,102,945</b> | <b>\$94,694,776</b> | <b>\$103,184,915</b> | <b>\$111,753,441</b> | <b>\$120,398,946</b> | <b>\$129,119,865</b> | <b>\$137,914,474</b> | <b>\$146,780,873</b> | <b>\$155,759,188</b> | <b>\$161,810,868</b> | <b>\$167,900,281</b> |

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2016 Fee Update  
Cash Flow Summary

|  | TOTAL<br>1996 - 2053 | 2036<br>41           | 2037<br>42           | 2038<br>43           | 2039<br>44           | 2040<br>45           | 2041<br>46           | 2042<br>47           | 2043<br>48           | 2044<br>49           | 2045<br>50           |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>LAND ACQUISITION</b>                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$8,902,364          | \$9,287,634          | \$10,129,234         | (\$0)                | (\$0)                | (\$0)                | (\$0)                | (\$0)                | (\$0)                | (\$0)                |
| Total Revenues                             | \$161,169,207        | \$4,622,299          | \$4,633,857          | \$4,659,105          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures                         | (\$138,679,020)      | (\$4,237,029)        | (\$3,792,257)        | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfers To/From Other Funds              | (\$22,693,566)       | \$0                  | \$0                  | (\$14,788,340)       | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | \$203,379            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Reserved Amounts                           | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$9,287,634</b>   | <b>\$10,129,234</b>  | <b>(\$0)</b>         |
| <b>RESTORATION AND ENHANCEMENTS</b>        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$970,371            | \$1,054,451          | \$1,408,456          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Revenues                             | \$18,080,198         | \$504,693            | \$507,215            | \$517,836            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures                         | (\$17,482,294)       | (\$420,613)          | (\$153,211)          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfers To/From Other Funds              | (\$437,190)          | \$0                  | \$0                  | (\$1,926,291)        | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | (\$160,713)          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$1,054,451</b>   | <b>\$1,408,456</b>   | <b>\$0</b>           |
| <b>ADMINISTRATION/O&amp;M</b>              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$40,772,561         | \$40,409,220         | \$40,001,776         | \$39,607,391         | \$35,240,652         | \$30,742,911         | \$26,110,237         | \$21,338,584         | \$16,423,780         | \$11,361,533         |
| Total Revenues                             | \$203,744,041        | \$6,322,770          | \$6,344,477          | \$6,332,254          | \$2,359,900          | \$2,228,897          | \$2,093,965          | \$1,954,985          | \$1,811,835          | \$1,664,391          | \$1,512,524          |
| Drawdown on Endowment Fund                 | \$38,194,281         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures                         | (\$248,339,276)      | (\$6,686,111)        | (\$6,751,920)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        |
| Transfers To/From Other Funds              | \$6,260,475          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| City of Sac. Loan for 200-Acre Reserve     | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | \$274,310            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Reserved Amounts                           | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          | (\$133,831)          |
| <b>Ending Balance</b>                      | <b>\$0</b>           | <b>\$40,275,389</b>  | <b>\$39,867,945</b>  | <b>\$39,473,560</b>  | <b>\$35,106,821</b>  | <b>\$30,609,080</b>  | <b>\$25,976,406</b>  | <b>\$21,204,753</b>  | <b>\$16,289,949</b>  | <b>\$11,227,702</b>  | <b>\$6,013,587</b>   |
| <b>O&amp;M ENDOWMENT</b>                   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$106,492,888        | \$112,013,815        | \$117,700,369        | \$147,053,314        | \$151,414,914        | \$155,907,361        | \$160,534,582        | \$165,300,620        | \$170,209,638        | \$175,265,927        |
| Total Revenues                             | \$203,928,808        | \$5,570,927          | \$5,736,554          | \$5,907,151          | \$4,411,599          | \$4,542,447          | \$4,677,221          | \$4,816,037          | \$4,959,019          | \$5,106,289          | \$5,257,978          |
| Total Expenditures                         | (\$2,569,221)        | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           |
| Transfers From Other Funds                 | \$23,495,794         | \$0                  | \$0                  | \$23,495,794         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Drawdown on Endowment Fund                 | (\$38,194,281)       | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | (\$229,818)          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$186,431,282</b> | <b>\$112,013,815</b> | <b>\$117,700,369</b> | <b>\$147,053,314</b> | <b>\$151,414,914</b> | <b>\$155,907,361</b> | <b>\$160,534,582</b> | <b>\$165,300,620</b> | <b>\$170,209,638</b> | <b>\$175,265,927</b> | <b>\$180,473,905</b> |
| <b>SUPPLEMENTAL ENDOWMENT</b>              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                  | \$5,949,642          | \$6,218,664          | \$6,495,757          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Revenues                             | \$10,784,089         | \$369,756            | \$377,827            | \$386,140            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures [1]                     | (\$10,784,089)       | (\$100,734)          | (\$100,734)          | (\$6,881,897)        | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>a</b>             | <b>(\$0)</b>         | <b>\$6,218,664</b>   | <b>\$6,495,757</b>   | <b>\$0</b>           |
| <b>Changed Circumstances Fund Balance</b>  | <b>b</b>             | <b>\$8,671,663</b>   | <b>\$5,185,408</b>   | <b>\$5,431,705</b>   | <b>\$5,685,390</b>   | <b>\$5,845,951</b>   | <b>\$6,011,330</b>   | <b>\$6,181,670</b>   | <b>\$6,357,120</b>   | <b>\$6,537,833</b>   | <b>\$6,723,968</b>   |
| <b>Total Sup. Endowment Ending Balance</b> | <b>a+b</b>           | <b>\$8,671,663</b>   | <b>\$11,404,072</b>  | <b>\$11,927,462</b>  | <b>\$5,685,390</b>   | <b>\$5,845,951</b>   | <b>\$6,011,330</b>   | <b>\$6,181,670</b>   | <b>\$6,357,120</b>   | <b>\$6,537,833</b>   | <b>\$6,723,968</b>   |
| <b>Total Ending Balance</b>                |                      | <b>\$195,102,945</b> | <b>\$174,035,361</b> | <b>\$181,033,466</b> | <b>\$192,212,264</b> | <b>\$192,367,686</b> | <b>\$192,527,771</b> | <b>\$192,692,658</b> | <b>\$192,862,492</b> | <b>\$193,037,421</b> | <b>\$193,217,597</b> |

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2016 Fee Update  
Cash Flow Summary

|  | TOTAL<br>1996 - 2053   | 2046<br>51           | 2047<br>52           | 2048<br>53           | 2049<br>54           | 2050<br>55           | 2051<br>56           | 2052<br>57           | 2053<br>58           |
|--|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>LAND ACQUISITION</b>                    |                        |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                    | (\$0)                | (\$0)                | (\$0)                | (\$0)                | (\$0)                | (\$0)                | (\$0)                | (\$0)                |
| Total Revenues                             | \$161,169,207          | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures                         | (\$138,679,020)        | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfers To/From Other Funds              | (\$22,693,566)         | \$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                  |
| <b>Ending Balance</b>                      | <b>\$0</b>             | <b>(\$0)</b>         |
| <b>RESTORATION AND ENHANCEMENTS</b>        |                        |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                    | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Revenues                             | \$18,080,198           | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures                         | (\$17,482,294)         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfers To/From Other Funds              | (\$437,190)            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Balance Adjustments                        | (\$160,713)            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$0</b>             | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
| <b>ADMINISTRATION/O&amp;M</b>              |                        |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                    | \$6,147,418          | \$776,880            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            |
| Total Revenues                             | \$203,744,041          | \$1,356,100          | \$1,194,984          | \$1,175,693          | \$1,175,693          | \$1,175,693          | \$1,175,693          | \$1,175,693          | \$1,175,693          |
| Drawdown on Endowment Fund                 | \$38,194,281           | \$0                  | \$4,888,606          | \$5,550,946          | \$5,550,946          | \$5,550,946          | \$5,550,946          | \$5,550,946          | \$5,550,946          |
| Total Expenditures                         | (\$248,339,276)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        | (\$6,726,639)        |
| 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)          |
| <b>Ending Balance</b>                      | <b>\$0</b>             | <b>\$643,049</b>     | <b>\$0</b>           |
| <b>O&amp;M ENDOWMENT</b>                   |                        |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                    | \$180,473,905        | \$185,838,122        | \$186,474,660        | \$186,467,954        | \$186,461,047        | \$186,453,932        | \$186,446,604        | \$186,439,057        |
| Total Revenues                             | \$203,928,808          | \$5,414,217          | \$5,575,144          | \$5,594,240          | \$5,594,039          | \$5,593,831          | \$5,593,618          | \$5,593,398          | \$5,593,172          |
| Total Expenditures                         | (\$2,569,221)          | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           | (\$50,000)           |
| Transfers From Other Funds                 | \$23,495,794           | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Drawdown on Endowment Fund                 | (\$38,194,281)         | \$0                  | (\$4,888,606)        | (\$5,550,946)        | (\$5,550,946)        | (\$5,550,946)        | (\$5,550,946)        | (\$5,550,946)        | (\$5,550,946)        |
| Balance Adjustments                        | (\$229,818)            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>\$186,431,282</b>   | <b>\$185,838,122</b> | <b>\$186,474,660</b> | <b>\$186,467,954</b> | <b>\$186,461,047</b> | <b>\$186,453,932</b> | <b>\$186,446,604</b> | <b>\$186,439,057</b> | <b>\$186,431,282</b> |
| <b>SUPPLEMENTAL ENDOWMENT</b>              |                        |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                   | \$0                    | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Revenues                             | \$10,784,089           | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Expenditures [1]                     | (\$10,784,089)         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                      | <b>a (\$0)</b>         | <b>\$0</b>           |
| <b>Changed Circumstances Fund Balance</b>  | <b>b \$8,671,663</b>   | <b>\$7,113,158</b>   | <b>\$7,316,553</b>   | <b>\$7,526,049</b>   | <b>\$7,741,831</b>   | <b>\$7,964,086</b>   | <b>\$8,193,008</b>   | <b>\$8,428,799</b>   | <b>\$8,671,663</b>   |
| <b>Total Sup. Endowment Ending Balance</b> | <b>a+b \$8,671,663</b> | <b>\$7,113,158</b>   | <b>\$7,316,553</b>   | <b>\$7,526,049</b>   | <b>\$7,741,831</b>   | <b>\$7,964,086</b>   | <b>\$8,193,008</b>   | <b>\$8,428,799</b>   | <b>\$8,671,663</b>   |
| <b>Total Ending Balance</b>                | <b>\$195,102,945</b>   | <b>\$193,594,329</b> | <b>\$193,791,213</b> | <b>\$193,994,003</b> | <b>\$194,202,878</b> | <b>\$194,418,018</b> | <b>\$194,639,613</b> | <b>\$194,867,855</b> | <b>\$195,102,945</b> |

cash flow

[1] Includes transfers to Changed Circumstances subfund.

**Table 5  
NBHCP 2016 Fee Update  
Land Acquisition Cost (2016 \$)**

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**2016 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*

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| 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              |                               |  |
| <b>Average Land Value</b>                              | <b>\$22,500</b> |                               | 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. |
| <b>Average Land Acquisition Cost per Acquired Acre</b> | <b>\$24,000</b> |                               | Beginning in 2015.   |

*land acq assumps*

Source: The Natomas Basin Conservancy.

**Table 6**  
**NBHCP 2016 Fee Update**  
**Restoration and Enhancement Assumptions (2016 \$)**

**2016 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  |
|---|--------------------------------|---------------------------------|---|
| <b>Biological Site Assessment and Pre-Construction Survey</b>         |                                |                                 |   |
| NBHCP Biological Site Assessment                                      | \$15,000                       | \$83 Per Acquired Acre          | Baseline Biological site assessments for:<br>-Tri-Colored Blackbird<br>-Valley Elderberry Longhorn Beetle<br>-Delta Tule Pea<br>-Sanford Arrowhead<br>Assessment for Species Introduction:<br>-Delta Tule Pea<br>-CTS<br>-ST<br>-Pond Turtle<br>-Sanford Arrowhead<br>-Vernal Pool Plant Species,<br>-Other Covered Plant Species |
| NBHCP Pre-Construction Survey   | \$12,000                       | \$67 Per Acquired Acre          | Formal pre-construction site survey for restoration and enhancement, including:<br>-Assessment of Swainsons Hawk nest disturbance<br>-Assessment of Other Avian Species nest disturbance<br>-Assessment of Valley Elderberry Longhorn Beetle  |
| <b>Subtotal Biological Site Assess. &amp; Pre-Construction Survey</b> |                                | <b>\$150 per habitat acre</b>   | Note [1]  |
| <b>Restoration and Enhancement Conversion Costs</b>                   |                                |                                 |   |
| <b>Expended at Time Land Is Acquired</b>                              | <u>Use of Land</u>             | <u>Initial Cost</u>             | <u>Weighted Cost [5]</u>  |
| Marsh   | 0%                             | \$0                             | \$0 Note [2], [3]   |
| Existing Rice   | 90%                            | \$0                             | \$0 Note [3]  |
| Dry Converted to Rice   | 0%                             | \$0                             | \$0 Note [3]  |
| Other Upland  | 10%                            | \$0                             | \$0 Note [3]  |
| <b>Subtotal</b>   | <b>100%</b>                    |                                 | <b>\$0</b>  |
| <b>Expended at Time Land Is Converted</b>                             |                                |                                 |   |
| Rice/Other Converted to Marsh   | 25%                            | \$8,750                         | \$2,188 Note [4], [5]   |
| Rice Converted to Upland/Other  | 15%                            | \$300                           | \$45 Note [5]   |
| <b>Subtotal Restoration and Enhancement Conversion Costs</b>          |                                |                                 | <b>\$2,233</b>  |
| <b>Subtotal of All Restoration and Enhancement Costs per Acre</b>     |                                |                                 | <b>\$2,383</b>  |
| <b>Restoration and Enhancement Contingency per Acre (10%)</b>         |                                |                                 | <b>\$238</b>  |
| <b>Total Restoration and Enhancement Costs per Acre</b>               |                                |                                 | <b>\$2,621</b>  |

*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.

**Table 7  
NBHCP 2016 Fee Update  
Operations and Maintenance Assumptions (2016 \$)**

**2016 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   |
|--|--------------------------------|---|
| <b>Operations and Maintenance Costs</b>              |                                |   |
| 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 <b>Table 8</b>  |
| Fixed Assets   | \$23.02 per acre               | Based on TNBC's inventory of fixed assets (see <b>Table 9</b> )   |
| <b>Subtotal</b>                                      | <b>\$212.18</b> per acre       |   |
| <b>Select Special Assessments</b>                    |                                |   |
| NCMWC  | \$92.88 per acre               | See <b>Table 10</b> .   |
| Reclamation District #1000                           | \$14.07 per acre               | See <b>Table 11</b> .   |
| <b>Subtotal</b>                                      | <b>\$106.95</b> per acre       |   |
| <b>Property Taxes for Existing Habitat</b>           | <b>\$55.23</b> per acre        | See <b>Table 11</b> .   |
| <b>Preparation of Site Specific Management Plan</b>  | <b>\$160</b> per acquired acre | Based on information from contracts regarding cost of SSMPs prepared to date. For cash flow modeling, applies to 2016 and beyond.   |
| <b>Update of Site Specific Management Plan</b>       | <b>\$8</b> per acre            | Based on expected costs. For cash flow modeling, applies to 2016 and beyond.  |
| <b>Mitigation Monitoring and Adaptive Management</b> |                                |   |
| One-Time/Fixed Costs                                 | \$100,000 in 2021              | See <b>Table 13</b> for detail; ongoing monitoring costs increase by 3% per year until habitat buildout                             |
| On-Going Monitoring                                  | \$315,316 per year             |   |
| <b>Administrative Costs</b>                          |                                |   |
| During Development                                   | \$1,019,376 per year           | See <b>Table 14</b> for detail  |
| After All Land Acquired                              | \$1,019,376 per year           |   |
| <b>Operations and Maintenance Revenues</b>           |                                |   |
| <b>Crop Land Leases</b>                              |                                |   |
| 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   |
| <b>Hunting Revenue</b>                               | <b>\$10</b> per acre           | Revenue on 20% of the acres   |

*om assumps*

Source: The Natomas Basin Conservancy.

**Table 8**  
**NBHCP 2016 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2016 \$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

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**2016 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

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| Task                                       | Comments                             | Expenditure Type | Cost/Item | Items | Total Cost  | Recurrence Interval | Total Annual Cost |
|--|--------------------------------------|------------------|-----------|-------|-------------|---------------------|-------------------|
| <b>Water Management</b>                    |                                      |                  |           |       |             |                     |                   |
| 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 <b>Table 10</b> -- NCMWC)  | annual           |           |       |             |                     |                   |
| winter water - farm                        | TNBC (see <b>Table 10</b> -- NCMWC)  | annual           |           |       |             |                     |                   |
| winter water - marsh                       | TNBC (see <b>Table 10</b> -- 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 <b>Table 11</b> )          | annual           |           |       |             |                     |                   |
| well reserve (Betts)                       | TNBC (added by TNBC in 2004)         | accrued          |           |       | \$9,600     | 1                   | \$9,600           |
| <b>Subtotal Water Management</b>           |                                      |                  |           |       |             |                     | <b>\$197,100</b>  |
| <b>Vegetation Management</b>               |                                      |                  |           |       |             |                     |                   |
| 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 <b>Table 14</b> -Contract) | annual           |           |       |             |                     |                   |
| <b>Subtotal Vegetation Management</b>      |                                      |                  |           |       |             |                     | <b>\$80,000</b>   |

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**Table 8**  
**NBHCP 2016 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2016 \$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2016 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 |
|--|-----------------------------|------------------|-----------|-----------|------------|---------------------|-------------------|
| <b>Pest Management</b>                                     |                             |                  |           |           |            |                     |                   |
| 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    |                  |           |           |            |                     |                   |
| <b>Subtotal Pest Management</b>                            |                             |                  |           |           |            |                     | <b>\$0</b>        |
| <b>Agriculture Management (rice and alfalfa farming)</b>   |                             |                  |           |           |            |                     |                   |
| coordination with farmers and grazing tenants              | TNBC (See <b>Table 14</b> ) | annual           |           |           | \$0        | 1                   | \$0               |
| field leveling and cleanup                                 | TNBC                        | annual           | \$200     | 200 acres | \$40,000   | 2                   | \$20,000          |
| <b>Subtotal Agricultural Management</b>                    |                             |                  |           |           |            |                     | <b>\$20,000</b>   |
| <b>Hunting Management</b>                                  |                             |                  |           |           |            |                     |                   |
| manage hunting program                                     | TNBC (See <b>Table 14</b> ) | annual           |           |           | \$0        | 1                   | \$0               |
| coordinate with Sacramento Int. Airport                    | TNBC (See <b>Table 14</b> ) | annual           |           |           | \$0        | 1                   | \$0               |
| <b>Subtotal Hunting Management</b>                         |                             |                  |           |           |            |                     | <b>\$0</b>        |
| <b>Public Access and Interpretation</b>                    |                             |                  |           |           |            |                     |                   |
| provide guided tours                                       | TNBC (See <b>Table 14</b> ) | annual           |           |           |            |                     | \$0               |
| prepare handbooks and misc. interpretive material          | TNBC (See <b>Table 14</b> ) |                  |           |           |            |                     | \$0               |
| <b>Subtotal Public Access and Interpret.</b>               |                             |                  |           |           |            |                     | <b>\$0</b>        |
| <b>Monitoring</b>  |                             |                  |           |           |            |                     |                   |
| general field-monitoring of veg. and wildlife              | TNBC (See <b>Table 13</b> ) | annual           |           |           |            |                     | \$0               |
| site-specific multispecies wildlife survey                 | TNBC (See <b>Table 13</b> ) | accrued          |           |           |            |                     | \$0               |
| waterfowl activities                                       | TNBC (See <b>Table 13</b> ) | annual           |           |           |            |                     | \$0               |
| prepare reports  | TNBC (See <b>Table 13</b> ) | annual           |           |           |            |                     | \$0               |
| general agency coordination                                | TNBC (See <b>Table 13</b> ) | annual           |           |           |            |                     | \$0               |
| <b>Subtotal Monitoring</b>                                 |                             |                  |           |           |            |                     | <b>\$0</b>        |
| <b>Adaptive Management</b>                                 |                             |                  |           |           |            |                     |                   |
| labor to implement changes to various management practices | TNBC (See <b>Table 13</b> ) | annual           |           |           |            |                     | \$0               |
| <b>Subtotal Adaptive Management</b>                        |                             |                  |           |           |            |                     | <b>\$0</b>        |

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**Table 8**  
**NBHCP 2016 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2016 \$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2016 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 |
|---|--------------------------|------------------|-----------|-------------|------------|---------------------|-------------------|
| <b>Miscellaneous</b>                          |                          |                  |           |             |            |                     |                   |
| 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           |           |             |            |                     |                   |
| <b>Subtotal Miscellaneous</b>                 |                          |                  |           |             |            |                     | <b>\$49,648</b>   |
| <b>Subtotal All Costs</b>                     |                          |                  |           |             |            |                     | <b>\$346,748</b>  |
| Contingency                                   |                          |                  |           |             |            | 10%                 | \$34,675          |
| <b>Total Costs</b>                            |                          |                  |           |             |            |                     | <b>\$381,423</b>  |
| Acre Allocation                               |                          |                  |           |             |            |                     | 4,131             |
| <b>Estimated Cost per Acre</b>                |                          |                  |           |             |            |                     | <b>\$92.33</b>    |

*om tnbc*

Source: Sopwith Farms and TNBC.

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

**Table 9  
NBHCP 2016 Fee Update  
Estimated TNBC Fixed Asset Annual Costs**

**2016 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 (2016 \$) | Annual Cost |
|----------------|---|---------------|---------------------|------------|---------------|-------------|----------------------------|----------------------|-------------|
| ALG            | Fencing, gates, signs                                     | 2002          | 20                  | 7          |               | 1           | \$1,131                    | \$1,711              | \$86        |
|                |   |               |                     |            |               |             | <i>3% annual inflation</i> |                      |             |
| All properties | Signs   | 2007          | 10                  | 2          | \$12          | 100         | \$1,446                    | \$1,887              | \$189       |
| All properties | Risers  | 2007          | 20                  | 12         | \$275         | 5           | \$1,375                    | \$1,794              | \$90        |
| All properties | Pipes   | 2007          | 10                  | 2          | \$13          | 260         | \$3,388                    | \$4,420              | \$442       |
| All properties | Fencing (goat fencing and panels)                         | 2008          | 15                  | 8          |               |             | \$2,539                    | \$3,217              | \$214       |
| All properties | Fencing   | 2008          | 15                  | 8          |               |             | \$4,192                    | \$5,311              | \$354       |
| ATKE           | Gate  | 2003          | 20                  | 8          | \$450         | 1           | \$450                      | \$661                | \$33        |
| BENN           | Well - 16" dia.   | 2006          | 20                  | 11         | \$47,160      | 1           | \$47,160                   | \$63,379             | \$3,169     |
| BENN           | Weir & gasket pipe  | 2006          | 20                  | 11         | \$2,354       | 1           | \$2,354                    | \$3,163              | \$158       |
| BENN           | Pump - 60 hp @ 100'                                       | 2007          | 20                  | 12         | \$37,211      | 1           | \$37,211                   | \$48,552             | \$2,428     |
| BENN           | Water Control Structures and culverts                     | 2007          | 50                  | 42         |               |             | \$69,138                   | \$90,209             | \$1,804     |
| BENN           | Fencing   | 2008          | 15                  | 8          |               |             | \$4,880                    | \$6,182              | \$412       |
| BENN           | Fencing   | 2008          | 15                  | 8          |               |             | \$49,634                   | \$62,875             | \$4,192     |
| BENN           | Duck blinds & installation                                | 2008          | 20                  | 13         |               |             | \$12,010                   | \$15,214             | \$761       |
| BENN           | Irrigation supplies - drain line & riser box              | 2008          | 20                  | 13         |               |             | \$1,849                    | \$2,342              | \$117       |
| BENS           | Gate - 16' (Dbl Wide)                                     | 2004          | 15                  | 4          | \$375         | 1           | \$375                      | \$535                | \$36        |
| BENS           | Gate - 14'  | 2005          | 15                  | 5          | \$275         | 3           | \$825                      | \$1,142              | \$76        |
| BENS           | Fencing - 3-strand BW                                     | 2004          | 15                  | 4          |               | 1,600 ft    | \$6,240                    | \$8,897              | \$593       |
| BENS           | Fencing & signs   | 2006          | 15                  | 6          |               |             | \$7,346                    | \$9,873              | \$658       |
| BKS            | Fencing - 5-strand BW                                     | 2000          | 20                  | 5          |               | 9,632.59 ft | \$18,302                   | \$29,369             | \$1,468     |
| BKS            | Stock Gates - 16'   | 2000          | 20                  | 5          |               | 4           | \$460                      | \$738                | \$37        |
| BKS            | Fencing - 5-strand BW                                     | 2001          | 20                  | 6          |               | 3,959 ft    | \$7,522                    | \$11,719             | \$586       |
| BKS            | Stock Gates - 16'   | 2001          | 20                  | 6          |               | 3           | \$370                      | \$576                | \$29        |
| BKS            | Stock Gates and set up - 16'                              | 2001          | 20                  | 6          |               | 1           | \$275                      | \$428                | \$21        |
| BKS            | Fencing - 5-strand BW                                     | 2001          | 20                  | 6          |               | 2,293.3 ft  | \$4,365                    | \$6,801              | \$340       |
| BKS            | Fencing - 2-strand BW                                     | 2001          | 15                  | 6          |               | 621 ft      | \$2,329                    | \$3,629              | \$242       |
| BKS            | Fencing - 5-strand BW                                     | 2001          | 20                  | 6          |               | 1,749 ft    | \$1,185                    | \$1,846              | \$92        |
| BKS            | Stock Gates   | 2001          | 20                  | 6          |               | 2           | \$200                      | \$312                | \$16        |
| BKS            | Fencing   | 2007          | 20                  | 12         |               |             | \$11,155                   | \$14,555             | \$728       |
| BKS            | Water Control Structures, culverts, pipes and canal gates | 2001          | 50                  | 36         |               |             | \$167,355                  | \$260,734            | \$5,215     |
| BOLN           | Gates (incl Dbl Wide)                                     | 2005          | 20                  | 10         |               | 1           | \$4,000                    | \$5,537              | \$277       |
| BOLN           | Security Gate   | 2009          | 20                  | 14         |               | 1           | \$2,740                    | \$3,370              | \$168       |
| BOLS           | Well & pump (60 hp)                                       | 2006          | 20                  | 11         |               | 1           | \$95,000                   | \$127,672            | \$6,384     |
| BTS            | Well & Pump (residential)                                 | 2011          | 20                  | 16         |               | 1           | \$11,500                   | \$13,332             | \$667       |

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**Table 9  
NBHCP 2016 Fee Update  
Estimated TNBC Fixed Asset Annual Costs**

**2016 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 (2016 \$) | Annual Cost |
|----------------------------|--|---------------|---------------------|------------|---------------|----------|------------|----------------------|-------------|
| <i>3% annual inflation</i> |  |               |                     |            |               |          |            |                      |             |
| BTS                        | Gate (residential)   | 2008          | 20                  | 13         |               |          | \$4,330    | \$5,485              | \$274       |
| BTS                        | Fencing - 5-strand BW                                      | 2002          | 20                  | 7          |               | 1,340 ft | \$3,015    | \$4,560              | \$228       |
| BTS                        | Fencing  | 2009          | 20                  | 14         |               |          | \$12,809   | \$15,754             | \$788       |
| CMS                        | 13' Security Gate with Lock Boxes and Hangars              | 2002          | 20                  | 7          | \$450         | 2        | \$900      | \$1,361              | \$68        |
| CMS                        | Gates (incl Dbl Wide)                                      | 2004          | 15                  | 4          |               | 4        | \$3,105    | \$4,427              | \$295       |
| CMS                        | Fencing  | 2004          | 15                  | 4          |               | 7,400 ft | \$33,300   | \$47,478             | \$3,165     |
| CMS                        | Water Control Structures and gates                         | 2004          | 50                  | 39         |               |          | \$21,401   | \$30,513             | \$610       |
| CMS                        | Well & pump (20 hp)  | 2004          | 20                  | 9          |               | 1        | \$80,000   | \$114,061            | \$5,703     |
| CMS                        | Fencing  | 2006          | 15                  | 6          |               |          | \$1,092    | \$1,468              | \$98        |
| ELSE                       | Irrigation supplies - riser boxes                          | 2008          | 20                  | 13         |               |          | \$1,485    | \$1,881              | \$94        |
| FRZ                        | Well & pump (50 hp)  | 2004          | 20                  | 9          |               | 1        | \$80,000   | \$114,061            | \$5,703     |
| FRZ                        | Gates, panels & signs                                      | 2006          | 15                  | 6          |               |          | \$1,746    | \$2,346              | \$156       |
| FRZ                        | Electrical upgrades  | 2008          | 20                  | 13         |               |          | \$3,448    | \$4,368              | \$218       |
| KSM                        | Box car bridge   | 2009          | 20                  | 14         |               | 1        | \$5,988    | \$7,364              | \$368       |
| KSM                        | Fencing  | 2009          | 20                  | 14         |               |          | \$2,468    | \$3,035              | \$152       |
| KSM                        | Water lift pump, standpipe, pipeline assembly (Pond K)     | 2001          | 25                  | 11         | \$57,753      | 1        | \$57,753   | \$89,977             | \$3,599     |
| LB2                        | Water Control Structures and grates                        | 2002          | 50                  | 37         |               |          | \$59,955   | \$90,687             | \$1,814     |
| LB2                        | Security Gates and Gateways                                | 2002          | 15                  | 2          |               |          | \$2,922    | \$4,420              | \$295       |
| LB2                        | 21' Custom made Security Gates with Lock Boxes and Hangars | 2002          | 20                  | 7          | \$450         | 5        | \$2,250    | \$3,403              | \$170       |
| LUCN                       | Well & pump (75 hp)  | 2004          | 20                  | 9          |               | 1        | \$95,000   | \$135,447            | \$6,772     |
| LUCN                       | RV electrical hook-up                                      | 2008          | 20                  | 13         |               |          | \$1,240    | \$1,571              | \$79        |
| LUCN/FRZ                   | Gates (incl Dbl Wide)                                      | 2003          | 20                  | 8          |               | 5        | \$2,473    | \$3,632              | \$182       |
| LUCN/FRZ                   | Water Control Structures and grates                        | 2004          | 50                  | 39         |               |          | \$50,460   | \$71,944             | \$1,439     |
| NAF                        | Well & pump (60 hp)  | 2001          | 20                  | 10         |               | 1        | \$95,000   | \$148,007            | \$7,400     |
| NAF                        | Bollards around well                                       | 2005          | 50                  | 40         |               | 8        | \$2,237    | \$3,097              | \$62        |
| NAF                        | BW Fencing 10-strand *                                     | 2005          | 20                  | 10         |               | 4,500 ft | \$35,821   | \$49,585             | \$2,479     |
| NEST                       | Irrigation supplies - drain line, riser box                | 2008          | 20                  | 13         |               |          | \$1,786    | \$2,263              | \$113       |
| Rosa                       | Fencing - 10-strand BW                                     | 2006          | 20                  | 11         |               | 2350 ft. | \$16,450   | \$22,107             | \$1,105     |
| Rosa                       | Gates, signs, painting                                     | 2006          | 20                  | 11         |               | 5        | \$8,155    | \$10,960             | \$548       |
| RUR                        | Gate (Dbl Wide)  | 2003          | 20                  | 8          | \$450         | 2        | \$900      | \$1,322              | \$66        |
| SLLS                       | Gate - 15' wih Lock Boxes and Hangars                      | 2002          | 20                  | 7          | \$450         | 2        | \$900      | \$1,361              | \$68        |

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**Table 9  
NBHCP 2016 Fee Update  
Estimated TNBC Fixed Asset Annual Costs**

**2016 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 (2016 \$)       | Annual Cost     |
|----------|---|---------------|---------------------|------------|---------------|-----------|--------------------|----------------------------|-----------------|
|          |   |               |                     |            |               |           |                    | <i>3% annual inflation</i> |                 |
| SLLS     | Culverts and pipes                                      | 2006          | 10                  | 1          |               | 2         | \$6,517            | \$8,758                    | \$876           |
| SLLS     | Irrigation supplies - drain line & riser box            | 2008          | 20                  | 13         |               |           | \$3,302            | \$4,183                    | \$209           |
| SLV      | Well & Pump (Quonset hut - domestic)                    | 1999          | 20                  | 0          |               | 1         | \$18,700           | \$30,908                   | \$1,545         |
| SLV      | Well & Pump (Northern barn - new well & pump)           | 2006          | 20                  | 11         |               | 1         | \$78,563           | \$105,583                  | \$5,279         |
| SLV      | Ayala culvert crossing labor                            | 2008          | 20                  | 13         |               |           | \$13,032           | \$16,508                   | \$825           |
| SLV      | Ayala culvert crossing - Pipes & risers                 | 2008          | 20                  | 13         |               |           | \$7,748            | \$9,815                    | \$491           |
| SLV      | Box car bridge  | 2008          | 20                  | 13         |               |           | \$9,065            | \$11,483                   | \$574           |
| SLV      | Gate (Dbl Wide)   | 2008          | 20                  | 13         |               |           | \$5,227            | \$6,621                    | \$331           |
| SLV      | Electric Gate   | 2008          | 20                  | 13         |               |           | \$8,069            | \$10,221                   | \$511           |
| SLV      | Box car bridge  | 2009          | 20                  | 14         |               | 1         | \$14,988           | \$18,433                   | \$922           |
| SLV      | Hand rails for bridges                                  | 2009          | 20                  | 14         |               |           | \$3,109            | \$3,823                    | \$191           |
| SLV      | Fencing   | 2001          | 20                  | 6          |               | 730 ft    | \$1,643            | \$2,559                    | \$128           |
| SLV      | Fencing - 3-strand BW                                   | 2003          | 15                  | 3          |               | 350 ft    | \$1,365            | \$2,005                    | \$134           |
| SLV      | Fencing - 1-strand BW                                   | 2003          | 15                  | 3          |               | 526 ft    | \$2,051            | \$3,013                    | \$201           |
| SLV      | Gates   | 2003          | 25                  | 13         | \$450         | 6         | \$2,700            | \$3,965                    | \$159           |
| SLV      | Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner) | 2008          | 15                  | 8          |               |           | \$3,488            | \$4,419                    | \$295           |
| SLV      | Fencing   | 2009          | 20                  | 14         |               |           | \$9,749            | \$11,990                   | \$600           |
| SOU      | Fencing   | 2006          | 15                  | 6          |               |           | \$1,675            | \$2,251                    | \$150           |
| SOU/NAF  | Fencing *   | 2003          | 15                  | 3          |               | 11,210 ft | \$43,719           | \$64,203                   | \$4,280         |
| SOU/NAF  | Gates (incl Rainey)                                     | 2003          | 15                  | 3          |               | 6         | \$4,635            | \$6,807                    | \$454           |
| SOU/NAF  | Water Control Structures and grates                     | 2002          | 50                  | 37         |               |           | \$19,505           | \$29,503                   | \$590           |
| VES      | Fencing & signs   | 2006          | 15                  | 6          |               |           | \$1,889            | \$2,539                    | \$169           |
|          | <b>TOTAL</b>  |               |                     |            |               |           | <b>\$1,529,428</b> | <b>\$2,169,513</b>         | <b>\$95,106</b> |
|          | <b>Habitat Acres</b>                                    |               |                     |            |               |           |                    |                            | <b>4,131</b>    |
|          | <b>Cost per Habitat Acre</b>                            |               |                     |            |               |           |                    |                            | <b>\$23.02</b>  |

*fixed assets*

Source: TNBC.

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**Table 10**  
**NBHCP 2016 Fee Update**  
**NCMWC Cost Estimate for 2016-2053 (2016 \$)**

| Item  | Pct. of Acres<br>in NCMWC | Rice              | Marsh            | Uplands         | Total             |
|---|---------------------------|-------------------|------------------|-----------------|-------------------|
| <b>Percentage of Acres</b>                        |                           | 50%               | 25%              | 25%             |                   |
| <b>NCWMC Rate per Acre</b>                        |                           |                   |                  |                 |                   |
| Administration Fee per Acre                       |                           | \$ 35.26          | \$ 35.26         | \$ 35.26        |                   |
| Standby Service Charge per Acre                   |                           | \$ 51.22          | \$ 51.22         | \$ 51.22        |                   |
| Annual Water Toll per Acre [1]                    |                           | \$ 52.65          | \$ 60.75         | [2]             |                   |
| Winter Water Rate                                 |                           | \$ 16.20          | \$ 16.20         | [2]             |                   |
| <b>Total</b>                                      |                           | <b>\$ 155.33</b>  | <b>\$ 163.43</b> | <b>\$ 86.48</b> |                   |
| <b>Weighted Average Cost per Acre</b>             |                           | <b>\$ 77.67</b>   | <b>\$ 40.86</b>  | <b>\$ 21.62</b> | <b>\$ 140.14</b>  |
| <b>Farmer Reimbursements</b>                      |                           |                   |                  |                 |                   |
| Reimbursement [3]                                 |                           | (\$ 65.00)        | \$ 0.00          | [2]             |                   |
| Plus Bad Debt Allowance on Reimbursement (5%)     |                           | \$ 3.25           | \$ 0.00          | [2]             |                   |
| <b>Total</b>                                      |                           | <b>(\$ 61.75)</b> | <b>\$ 0.00</b>   | <b>\$ 0.00</b>  |                   |
| <b>Weighted Average Reimbursement per Acre</b>    |                           | <b>(\$ 30.88)</b> | <b>\$ 0.00</b>   | <b>\$ 0.00</b>  | <b>(\$ 30.88)</b> |
| <b>Net Weighted Average Cost per Habitat Acre</b> |                           |                   |                  |                 |                   |
| Percentage of Acres in NCWMC                      | 85%                       |                   |                  |                 |                   |
| Adjusted Weighted Average Cost Per Acre           |                           | \$ 66.02          | \$ 34.73         | \$ 18.38        | \$ 119.12         |
| Less Adjusted Weighted Average Reimb. per Acre    |                           | (\$ 26.24)        | \$ 0.00          | \$ 0.00         | (\$ 26.24)        |
| <b>Net Weighted Average Cost per Acre</b>         |                           | <b>\$ 39.77</b>   | <b>\$ 34.73</b>  | <b>\$ 18.38</b> | <b>\$ 92.88</b>   |
| <b>Total Estimated 2016 Cost</b>                  |                           |                   |                  |                 |                   |
| 2016 Acres  |                           |                   |                  |                 | 4,131.1           |
| Total Annual NCMWC Costs                          |                           |                   |                  |                 | \$ 492,103        |
| Less Estimated Annual Reimbursements              |                           |                   |                  |                 | (\$ 108,416)      |
| <b>Net Annual NCMWC Cost</b>                      |                           |                   |                  |                 | <b>\$ 383,687</b> |

*ncmwc*

[1] Assumes 3 waterings a year at a rate of \$8.10 per acre foot of water.

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

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

**Table 11**  
**NBHCP 2016 Fee Update**  
**Actual and Estimated Property Taxes: Past, Current, and Budget Year**

| Item  | General<br>Property Tax<br>(1%) | Other<br>Taxes and<br>Assessments<br><i>(excl. RD-1000)</i> | Subtotal          | RD-1000           | Total             |
|---|---------------------------------|---|-------------------|-------------------|-------------------|
| <b>2014 TAXES - Actual</b>                                |                                 |   |                   |                   |                   |
| 2013-14 Taxes   | \$ 157,369                      | \$ 47,607   | <b>\$ 204,976</b> | \$ 58,138         | <b>\$ 263,114</b> |
| 2014-15 Taxes   | \$ 168,896                      | \$ 42,025   | <b>\$ 210,921</b> | \$ 58,138         | <b>\$ 269,059</b> |
| <b>Total</b>  | <b>\$ 326,265</b>               | <b>\$ 89,632</b>  | <b>\$ 415,897</b> | <b>\$ 116,276</b> | <b>\$ 532,173</b> |
| <b>Total Amount Paid in 2014 (half of total)</b>          | <b>\$163,133</b>                | <b>\$44,816</b>   | <b>\$ 207,949</b> | <b>\$ 58,138</b>  | <b>\$ 266,087</b> |
| <b>2015 TAXES - Actual</b>                                |                                 |   |                   |                   |                   |
| 2014-15 Taxes   | \$ 168,896                      | \$ 42,025   | <b>\$ 210,921</b> | \$ 58,138         | <b>\$ 269,059</b> |
| 2015-16 Taxes   | \$ 178,082                      | \$ 46,698   | <b>\$ 224,780</b> | \$ 58,138         | <b>\$ 282,918</b> |
| <b>Total</b>  | <b>\$ 346,978</b>               | <b>\$ 88,723</b>  | <b>\$ 435,701</b> | <b>\$ 116,276</b> | <b>\$ 551,977</b> |
| <b>Total Amount Paid in 2015 (half of total)</b>          | <b>\$ 173,489</b>               | <b>\$ 44,362</b>  | <b>\$ 217,850</b> | <b>\$ 58,138</b>  | <b>\$ 275,988</b> |
| <b>2016 TAXES - Estimated</b>                             |                                 |   |                   |                   |                   |
| 2015-16 Taxes   | \$ 178,082                      | \$ 46,698   | <b>\$ 224,780</b> | \$ 58,138         | <b>\$ 282,918</b> |
| Increase/Contingency (3% on all taxes except RD-1000) [1] | \$ 2,671                        | \$ 700  | <b>\$ 3,372</b>   | \$ 0              | <b>\$ 3,372</b>   |
| <b>Total Estimated 2016 Taxes</b>                         | <b>\$ 180,753</b>               | <b>\$ 47,398</b>  | <b>\$ 228,151</b> | <b>\$ 58,138</b>  | <b>\$ 286,289</b> |
| Existing Habitat Acres                                    |                                 |   | 4,131             | 4,131             | 4,131             |
| <b>2016 Taxes per Acre</b>                                |                                 |   | <b>\$ 55.23</b>   | <b>\$ 14.07</b>   | <b>\$ 69.30</b>   |

*prop tax 2014*

[1] Increase on second 2016 payment only; first 2016 payment is determined. Assumes no increase on RD-1000 rate.

**Table 12**  
**NBHCP 2016 Fee Update**  
**Estimated Property Taxes (2016-2053)**

**2016 Fee Update**  
*17,500 acres of development*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

| Year Acquired | Acres [1]      | Value per Acre                     | Existing Habitat           | Future Habitat                 |                        | Total Annual Taxes (2016 \$) |
|---------------|----------------|------------------------------------|----------------------------|--------------------------------|------------------------|------------------------------|
|               |                |                                    | Annual Taxes (2016 \$) [2] | New Taxes (2016 \$)            | Annual Taxes (2016 \$) |                              |
|               |                | <i>3% annual inc. from 2016 on</i> |                            | <i>1.3% of total value [3]</i> |                        |                              |
| 1999-2015     | 4,131.1        |                                    |                            |                                |                        |                              |
| 2016          | 25.0           | \$ 22,500                          | \$ 228,151                 | \$ 7,313                       | \$ 7,313               | \$ 235,464                   |
| 2017          | 45.1           | \$ 23,175                          | \$ 228,151                 | \$ 13,580                      | \$ 20,892              | \$ 249,044                   |
| 2018          | 124.3          | \$ 23,870                          | \$ 228,151                 | \$ 38,567                      | \$ 59,459              | \$ 287,611                   |
| 2019          | 261.3          | \$ 24,586                          | \$ 228,151                 | \$ 83,515                      | \$ 142,975             | \$ 371,126                   |
| 2020          | 261.3          | \$ 25,324                          | \$ 228,151                 | \$ 86,021                      | \$ 228,995             | \$ 457,147                   |
| 2021          | 261.3          | \$ 26,084                          | \$ 228,151                 | \$ 88,601                      | \$ 317,597             | \$ 545,748                   |
| 2022          | 261.3          | \$ 26,866                          | \$ 228,151                 | \$ 91,259                      | \$ 408,856             | \$ 637,007                   |
| 2023          | 261.3          | \$ 27,672                          | \$ 228,151                 | \$ 93,997                      | \$ 502,853             | \$ 731,004                   |
| 2024          | 261.3          | \$ 28,502                          | \$ 228,151                 | \$ 96,817                      | \$ 599,670             | \$ 827,822                   |
| 2025          | 261.3          | \$ 29,357                          | \$ 228,151                 | \$ 99,722                      | \$ 699,392             | \$ 927,543                   |
| 2026          | 261.3          | \$ 30,238                          | \$ 228,151                 | \$ 102,713                     | \$ 802,105             | \$ 1,030,256                 |
| 2027          | 261.3          | \$ 31,145                          | \$ 228,151                 | \$ 105,795                     | \$ 907,900             | \$ 1,136,051                 |
| 2028          | 261.3          | \$ 32,080                          | \$ 228,151                 | \$ 108,968                     | \$ 1,016,868           | \$ 1,245,019                 |
| 2029          | 261.3          | \$ 33,042                          | \$ 228,151                 | \$ 112,238                     | \$ 1,129,106           | \$ 1,357,257                 |
| 2030          | 261.3          | \$ 34,033                          | \$ 228,151                 | \$ 115,605                     | \$ 1,244,710           | \$ 1,472,862                 |
| 2031          | 261.3          | \$ 35,054                          | \$ 228,151                 | \$ 119,073                     | \$ 1,363,783           | \$ 1,591,934                 |
| 2032          | 261.3          | \$ 36,106                          | \$ 228,151                 | \$ 122,645                     | \$ 1,486,428           | \$ 1,714,579                 |
| 2033          | 261.3          | \$ 37,189                          | \$ 228,151                 | \$ 126,324                     | \$ 1,612,752           | \$ 1,840,904                 |
| 2034          | 176.5          | \$ 38,305                          | \$ 228,151                 | \$ 87,912                      | \$ 1,700,664           | \$ 1,928,815                 |
| 2035          | 176.5          | \$ 39,454                          | \$ 228,151                 | \$ 90,549                      | \$ 1,791,213           | \$ 2,019,364                 |
| 2036          | 176.5          | \$ 40,638                          | \$ 228,151                 | \$ 93,265                      | \$ 1,884,478           | \$ 2,112,629                 |
| 2037          | 158.0          | \$ 41,857                          | \$ 228,151                 | \$ 85,979                      | \$ 1,970,457           | \$ 2,198,609                 |
| 2038+         | 0.0            | \$ 43,112                          | \$ 228,151                 | \$ 0                           | \$ 1,970,457           | \$ 2,198,609                 |
| <b>Total</b>  | <b>8,932.5</b> |                                    |                            |                                |                        |                              |

*prop taxes*

[1] Includes supplemental mitigation acres and taxes.

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

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

**Table 13**  
**NBHCP 2016 Fee Update**  
**Species and Habitat Monitoring Cost Assumptions (2016 \$)**

| <b>2016 Fee Update</b>  |
|---|
| <i>17,500 acres of development</i>                                  |
| <i>1/2 acre of mitigation land per gross acre of developed land</i> |
| <i>25% marsh, 50% rice, 25% other</i>                               |

| <b>Task</b>  | <b>Amount</b>    |
|--|------------------|
| <b>BIOLOGICAL EFFECTIVENESS MONITORING (ICF International 2015 contract costs)</b> |                  |
| 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         |
| <b>Total</b>   | <b>\$298,196</b> |
| <b>Other Costs</b>   |                  |
| 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          |
| <b>Total</b>   | <b>\$17,120</b>  |
| <b>TOTAL SPECIES AND HABITAT MONITORING COSTS</b>                                  | <b>\$315,316</b> |
| 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 projected in 2021.

**Table 14**  
**NBHCP 2016 Fee Update**  
**Estimated Administrative Costs**

**2016 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 | 2016 Budgeted<br>Annual Cost | 2015 Estimated<br>Annual Cost [1] |
|---|---------|------------------------------|-----------------------------------|
| <u>Administrative Expenses</u>                        |         |                              |                                   |
| Staff   |         | \$384,471                    | \$377,411                         |
| Benefits and Charges                                  |         | \$151,544                    | \$146,200                         |
| Board Expense   |         | \$10,000                     | \$9,385                           |
| <b>Subtotal</b>                                       |         | <b>\$546,015</b>             | <b>\$532,996</b>                  |
| <u>Office Expenses</u>                                |         |                              |                                   |
| Rent [2]  |         | \$49,620                     | \$77,158                          |
| Telecommunications                                    |         | \$42,500                     | \$42,500                          |
| Copying and Printing                                  |         | \$20,000                     | \$20,000                          |
| Office Supplies                                       |         | \$16,000                     | \$16,000                          |
| Postage   |         | \$2,000                      | \$1,500                           |
| Equipment   |         | \$22,000                     | \$17,000                          |
| Auto Expense  |         | \$25,200                     | \$25,200                          |
| <b>Subtotal</b>                                       |         | <b>\$177,320</b>             | <b>\$199,358</b>                  |
| <u>Miscellaneous Expenses</u>                         |         |                              |                                   |
| Insurance   |         | \$49,000                     | \$47,000                          |
| Accounting  |         | \$36,000                     | \$32,000                          |
| Legal   |         | \$75,000                     | \$95,000                          |
| Fees and Taxes [3]                                    |         | \$40,000                     | \$30,683                          |
| <b>Subtotal</b>                                       |         | <b>\$200,000</b>             | <b>\$204,683</b>                  |
| <u>Contract Work</u>                                  |         |                              |                                   |
| Contract Work, Public Education, and Publications [4] |         | \$47,500                     | \$62,500                          |
| <b>Subtotal Administrative Costs</b>                  |         | <b>\$970,834</b>             | <b>\$999,537</b>                  |
| Contingency   | 5%      | \$48,542                     | \$99,954                          |
| <b>Total Administrative Costs for 2015+</b>           |         | <b>\$1,019,376</b>           | <b>\$1,099,491</b>                |

*admin assumps*

Source: TNBC FY 2016 proposed budget and 2015 model.

- [1] Figures shown here reflect estimates from the 2015 September Statement of Activities escalated by 12/9 to account for the remainder of 2015 or approved 2015 budget amounts.
- [2] \$6,180 per month for 2,806 square feet, with three months free rent in 2016.
- [3] The 2016 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).
- [4] 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**.

**Table 15**  
**NBHCP 2016 Fee Update**  
**Estimated Supplemental Endowment Cost (2016 \$)**

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**2016 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*

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| Item   | Amount             |
|--|--------------------|
| <b>200-Acre Reserve or Purchase of Final 200 Acres</b>   |                    |
| Total Cost per Acre  | \$22,500           |
| Acres  | 200                |
| <b>Total Estimated Acquisition Cost</b>  | <b>\$4,500,000</b> |
| Less Supplemental Endowment Fund Balance in 2015<br><i>(excluding Changed Circum. portion)</i> | (\$1,611,469)      |
| <b>Total Remaining Cost</b>  | <b>\$2,888,531</b> |
| Remaining Development (acres)  | 10,420             |
| Total Cost per Developed Acre  | \$277              |
| <b>Total Cost per Habitat Acre</b>   | <b>\$554</b>       |
| <b>Changed Circumstance Contingency</b>  |                    |
| <b>Total Cost per Habitat Acre</b>   | <b>\$500</b>       |
| <b>TOTAL COST PER HABITAT ACRE</b>   | <b>\$1,054</b>     |

*see assumps*

Source: The Natomas Basin Conservancy and EPS.

**Table 16  
NBHCP 2016 Fee Update  
Development Projections**

**2016 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 |
|------------------------|--------------------|-----------------|-----------------|------------------|--|----------------------------|
| <b>Actual Acres</b>    |                    |                 |                 |                  |  |                            |
| 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                   |                    |                 |                 | -                |  | -                          |
| 2015                   | 5.65               |                 |                 | 5.65             |  | 5.65                       |
| <b>Subtotal</b>        | <b>6,855.32</b>    | <b>116.75</b>   | <b>108.29</b>   | <b>7,080.36</b>  | <b>-</b>                               | <b>7,080.36</b>            |
| <b>Projected Acres</b> |                    |                 |                 |                  |  |                            |
| 2016                   | 10.00              | 50.00           | -               | 60.00            |  | 60.00                      |
| 2017                   | 50.00              | 50.00           | -               | 100.00           |  | 100.00                     |
| 2018                   | 58.42              | 100.00          | 100.00          | 258.42           |  | 258.42                     |
| 2019                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2020                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2021                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2022                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2023                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2024                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2025                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2026                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2027                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2028                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2029                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2030                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2031                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2032                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 2033                   | 58.42              | 111.08          | 362.94          | 532.44           |  | 532.44                     |
| 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                     |
| Unused                 | [3] 200.00         | -               | -               | 200.00           |  | 200.00                     |
| <b>Subtotal</b>        | <b>1,194.68</b>    | <b>1,866.25</b> | <b>7,358.71</b> | <b>10,419.64</b> | <b>-</b>                               | <b>10,419.64</b>           |
| <b>TOTAL</b>           | <b>8,050.00</b>    | <b>1,983.00</b> | <b>7,467.00</b> | <b>17,500.00</b> | <b>0.00</b>                            | <b>17,500.00</b>           |

dev

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

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

[3] Includes an allocation of acres deemed unlikely to be developed by the City of Sacramento.

**Table 17**  
**NBHCP 2016 Fee Update**  
**Habitat Acquisition Schedule**

**2016 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                   | Annual Total Acres | Cumulative Acres Acquired | Annual Habitat Acres Acquired [1] | Cumulative Habitat Acres Acquired [1] | Required Habitat | Surplus/ (Shortage) |
|------------------------|--------------------|---------------------------|-----------------------------------|---------------------------------------|------------------|---------------------|
| <i>Actual Acres</i>    |                    |                           |                                   |                                       |                  |                     |
| 1996                   | 30.41              | 30.41                     | 0.00                              | 0.00                                  | 15.20            | (15.20)             |
| 1997                   | 104.90             | 135.30                    | 0.00                              | 0.00                                  | 67.65            | (67.65)             |
| 1998                   | 1,380.36           | 1,515.66                  | 0.00                              | 0.00                                  | 757.83           | (757.83)            |
| 1999                   | 1,466.45           | 2,982.11                  | 1,317.69                          | 1,317.69                              | 1,491.06         | (173.37)            |
| 2000                   | 598.07             | 3,580.18                  | 333.98                            | 1,651.67                              | 1,790.09         | (138.42)            |
| 2001                   | 242.60             | 3,822.78                  | 136.56                            | 1,788.23                              | 1,911.39         | (123.16)            |
| 2002                   | 777.81             | 4,600.59                  | 1,010.01                          | 2,798.24                              | 2,300.30         | 497.94              |
| 2003                   | 1,041.97           | 5,642.56                  | 413.60                            | 3,211.83                              | 2,821.28         | 390.56              |
| 2004                   | 347.74             | 5,990.30                  | 147.95                            | 3,359.78                              | 2,995.15         | 364.64              |
| 2005                   | 678.39             | 6,668.69                  | 395.88                            | 3,755.66                              | 3,334.34         | 421.32              |
| 2006                   | 132.19             | 6,800.88                  | 211.66                            | 3,967.32                              | 3,400.44         | 566.88              |
| 2007                   | 103.15             | 6,904.03                  | 0.00                              | 3,967.32                              | 3,452.02         | 515.31              |
| 2008                   | 19.11              | 6,923.14                  | 0.00                              | 3,967.32                              | 3,461.57         | 505.75              |
| 2009                   | 21.08              | 6,944.22                  | (6.57)                            | 3,960.76                              | 3,472.11         | 488.64              |
| 2010                   | 0.32               | 6,944.54                  | (41.27)                           | 3,919.48                              | 3,472.27         | 447.21              |
| 2011                   | 50.00              | 6,994.54                  | 0.00                              | 3,919.48                              | 3,497.27         | 422.21              |
| 2012                   | 80.12              | 7,074.66                  | 29.12                             | 3,948.60                              | 3,537.33         | 411.27              |
| 2013                   | 0.05               | 7,074.71                  | 0.00                              | 3,948.60                              | 3,537.35         | 411.25              |
| 2014                   | 0.00               | 7,074.71                  | 0.00                              | 3,948.60                              | 3,537.35         | 411.25              |
| 2015                   | 5.65               | 7,080.36                  | 0.00                              | 3,948.60                              | 3,540.18         | 408.42              |
| <b>Subtotal</b>        | <b>7,080.36</b>    | <b>7,080.36</b>           | <b>3,948.60</b>                   | <b>3,948.60</b>                       | <b>3,540.18</b>  | <b>408.42</b>       |
| <i>Projected Acres</i> |                    |                           |                                   |                                       |                  |                     |
| 2016                   | 60.00              | 7,140.36                  | 25.00                             | 3,973.60                              | 3,570.18         | 403.42              |
| 2017                   | 100.00             | 7,240.36                  | 45.08                             | 4,018.68                              | 3,620.18         | 398.50              |
| 2018                   | 258.42             | 7,498.77                  | 124.28                            | 4,142.96                              | 3,749.39         | 393.57              |
| 2019                   | 532.44             | 8,031.21                  | 261.29                            | 4,404.25                              | 4,015.61         | 388.65              |
| 2020                   | 532.44             | 8,563.65                  | 261.29                            | 4,665.55                              | 4,281.82         | 383.72              |
| 2021                   | 532.44             | 9,096.08                  | 261.29                            | 4,926.84                              | 4,548.04         | 378.80              |
| 2022                   | 532.44             | 9,628.52                  | 261.29                            | 5,188.13                              | 4,814.26         | 373.87              |
| 2023                   | 532.44             | 10,160.96                 | 261.29                            | 5,449.43                              | 5,080.48         | 368.95              |
| 2024                   | 532.44             | 10,693.39                 | 261.29                            | 5,710.72                              | 5,346.70         | 364.02              |
| 2025                   | 532.44             | 11,225.83                 | 261.29                            | 5,972.01                              | 5,612.91         | 359.10              |
| 2026                   | 532.44             | 11,758.27                 | 261.29                            | 6,233.31                              | 5,879.13         | 354.17              |
| 2027                   | 532.44             | 12,290.70                 | 261.29                            | 6,494.60                              | 6,145.35         | 349.25              |
| 2028                   | 532.44             | 12,823.14                 | 261.29                            | 6,755.89                              | 6,411.57         | 344.32              |
| 2029                   | 532.44             | 13,355.58                 | 261.29                            | 7,017.19                              | 6,677.79         | 339.40              |
| 2030                   | 532.44             | 13,888.01                 | 261.29                            | 7,278.48                              | 6,944.01         | 334.47              |
| 2031                   | 532.44             | 14,420.45                 | 261.29                            | 7,539.77                              | 7,210.22         | 329.55              |
| 2032                   | 532.44             | 14,952.89                 | 261.29                            | 7,801.07                              | 7,476.44         | 324.62              |
| 2033                   | 532.44             | 15,485.32                 | 261.29                            | 8,062.36                              | 7,742.66         | 319.70              |
| 2034                   | 362.94             | 15,848.26                 | 176.54                            | 8,238.90                              | 7,924.13         | 314.77              |
| 2035                   | 362.94             | 16,211.19                 | 176.54                            | 8,415.45                              | 8,105.60         | 309.85              |
| 2036                   | 362.94             | 16,574.13                 | 176.54                            | 8,591.99                              | 8,287.06         | 304.92              |
| 2037                   | 362.94             | 16,937.06                 | 158.01                            | 8,750.00                              | 8,468.53         | 281.47              |
| 2038                   | 362.94             | 17,300.00                 | 0.00                              | 8,750.00                              | 8,650.00         | 100.00              |
| Unused                 | 200.00             | 17,500.00                 | N/A                               | 8,750.00                              | 8,750.00         | 0.00                |
| <b>Subtotal</b>        | <b>10,419.64</b>   | <b>17,500.00</b>          | <b>4,801.40</b>                   | <b>8,750.00</b>                       | <b>8,750.00</b>  | <b>0.00</b>         |
| <b>Total</b>           | <b>17,500.00</b>   | <b>17,500.00</b>          | <b>8,750.00</b>                   | <b>8,750.00</b>                       | <b>8,750.00</b>  | <b>0.00</b>         |

*hab acq*

[1] Excludes supplemental mitigation.

**Table 18**  
**NBHCP 2016 Fee Update**  
**Habitat Status**

**2016 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  | 2014 (end of year) |              |                |                | 2015 (end of year) |              |                |                | 2016 (end of year) |              |                |                |
|--------------------------------|---------------|----------------|----------------|--------------------|--------------|----------------|----------------|--------------------|--------------|----------------|----------------|--------------------|--------------|----------------|----------------|
|                                |               |                |                | Rice [4]           | Marsh        | Other          | Total          | Rice [4]           | Marsh        | Other          | Total          | Rice [4]           | Marsh        | Other          | Total          |
| <b>Regular Mitigation</b>      |               |                |                |                    |              |                |                |                    |              |                |                |                    |              |                |                |
| Betts/Kismat/Silva             | 1999          | 338.7          | 338.7          | 0.0                | 192.5        | 146.1          | <b>338.7</b>   | 0.0                | 192.5        | 146.1          | <b>338.7</b>   | 0.0                | 192.5        | 146.1          | <b>338.7</b>   |
| Lucich North [1]               | 1999          | 268.0          | 0.0            | 0.0                | 247.3        | 20.7           | <b>268.0</b>   | 0.0                | 247.3        | 20.7           | <b>268.0</b>   | 0.0                | 247.3        | 20.7           | <b>268.0</b>   |
| Lucich South [1]               | 1999          | 351.9          | 0.0            | 315.9              | 16.5         | 19.5           | <b>351.9</b>   | 315.9              | 16.5         | 19.5           | <b>351.9</b>   | 315.9              | 16.5         | 19.5           | <b>351.9</b>   |
| Bennett North                  | 1999          | 226.7          | 226.7          | 151.9              | 74.2         | 0.5            | <b>226.7</b>   | 151.9              | 74.2         | 0.5            | <b>226.7</b>   | 151.9              | 74.2         | 0.5            | <b>226.7</b>   |
| Bennett South [2]              | 1999          | 132.5          | 0.0            | 80.7               | 22.7         | 29.1           | <b>132.5</b>   | 80.7               | 22.7         | 29.1           | <b>132.5</b>   | 80.7               | 22.7         | 29.1           | <b>132.5</b>   |
| Frazer                         | 2000          | 92.6           | 92.6           | 0.0                | 68.4         | 24.2           | <b>92.6</b>    | 0.0                | 68.4         | 24.2           | <b>92.6</b>    | 0.0                | 68.4         | 24.2           | <b>92.6</b>    |
| Souza [3]                      | 2001          | 40.0           | 0.0            | 0.0                | 0.0          | 40.0           | <b>40.0</b>    | 0.0                | 0.0          | 40.0           | <b>40.0</b>    | 0.0                | 0.0          | 40.0           | <b>40.0</b>    |
| Natomas Farms [3]              | 2001          | 55.3           | 0.0            | 0.0                | 51.7         | 3.6            | <b>55.3</b>    | 0.0                | 51.7         | 3.6            | <b>55.3</b>    | 0.0                | 51.7         | 3.6            | <b>55.3</b>    |
| Sills                          | 2002          | 436.4          | 218.2          | 416.4              | 0.0          | 20.0           | <b>436.4</b>   | 416.4              | 0.0          | 20.0           | <b>436.4</b>   | 416.4              | 0.0          | 20.0           | <b>436.4</b>   |
| Cummings [3]                   | 2002          | 66.8           | 0.0            | 0.0                | 41.0         | 25.8           | <b>66.8</b>    | 0.0                | 41.0         | 25.8           | <b>66.8</b>    | 0.0                | 41.0         | 25.8           | <b>66.8</b>    |
| Alleghany [3]                  | 2002          | 50.26          | 0.00           | 0.0                | 0.0          | 50.3           | <b>50.3</b>    | 0.0                | 0.0          | 50.3           | <b>50.3</b>    | 0.0                | 0.0          | 50.3           | <b>50.3</b>    |
| Atkinson [2]                   | 2003          | 199.2          | 0.0            | 49.4               | 0.0          | 149.8          | <b>199.2</b>   | 49.4               | 0.0          | 149.8          | <b>199.2</b>   | 49.4               | 0.0          | 149.8          | <b>199.2</b>   |
| Ruby Ranch [2]                 | 2003          | 91.1           | 0.0            | 91.1               | 0.0          | 0.0            | <b>91.1</b>    | 91.1               | 0.0          | 0.0            | <b>91.1</b>    | 91.1               | 0.0          | 0.0            | <b>91.1</b>    |
| Huffman East                   | 2003          | 116.7          | 0.0            | 116.7              | 0.0          | 0.0            | <b>116.7</b>   | 116.7              | 0.0          | 0.0            | <b>116.7</b>   | 116.7              | 0.0          | 0.0            | <b>116.7</b>   |
| Tufts                          | 2004          | 148.0          | 148.0          | 138.3              | 0.0          | 9.7            | <b>148.0</b>   | 138.3              | 0.0          | 9.7            | <b>148.0</b>   | 138.3              | 0.0          | 9.7            | <b>148.0</b>   |
| Bolen North                    | 2005          | 113.6          | 0.0            | 104.2              | 0.0          | 9.4            | <b>113.6</b>   | 104.2              | 0.0          | 9.4            | <b>113.6</b>   | 104.2              | 0.0          | 9.4            | <b>113.6</b>   |
| Bolen South                    | 2005          | 102.4          | 0.0            | 0.0                | 0.0          | 102.4          | <b>102.4</b>   | 0.0                | 0.0          | 102.4          | <b>102.4</b>   | 0.0                | 0.0          | 102.4          | <b>102.4</b>   |
| Rosa East [2]                  | 2005          | 106.3          | 0.0            | 0.0                | 0.0          | 106.3          | <b>106.3</b>   | 0.0                | 0.0          | 106.3          | <b>106.3</b>   | 0.0                | 0.0          | 106.3          | <b>106.3</b>   |
| Rosa Central [2]               | 2005          | 100.0          | 0.0            | 0.0                | 0.0          | 100.0          | <b>100.0</b>   | 0.0                | 0.0          | 100.0          | <b>100.0</b>   | 0.0                | 0.0          | 100.0          | <b>100.0</b>   |
| Vestal South                   | 2005          | 95.0           | 0.0            | 95.0               | 0.0          | 0.0            | <b>95.0</b>    | 95.0               | 0.0          | 0.0            | <b>95.0</b>    | 95.0               | 0.0          | 0.0            | <b>95.0</b>    |
| Nestor                         | 2006          | 233.2          | 0.0            | 218.4              | 0.0          | 14.8           | <b>233.2</b>   | 218.4              | 0.0          | 14.8           | <b>233.2</b>   | 218.4              | 0.0          | 14.8           | <b>233.2</b>   |
| Bolen West                     | 2006          | 155.1          | 0.0            | 146.7              | 0.0          | 8.4            | <b>155.1</b>   | 146.7              | 0.0          | 8.4            | <b>155.1</b>   | 146.7              | 0.0          | 8.4            | <b>155.1</b>   |
| Frazer South                   | 2006          | 110.4          | 0.0            | 110.4              | 0.0          | 0.0            | <b>110.4</b>   | 110.4              | 0.0          | 0.0            | <b>110.4</b>   | 110.4              | 0.0          | 0.0            | <b>110.4</b>   |
| Bianchi West                   | 2006          | 110.2          | 0.0            | 110.2              | 0.0          | 0.0            | <b>110.2</b>   | 110.2              | 0.0          | 0.0            | <b>110.2</b>   | 110.2              | 0.0          | 0.0            | <b>110.2</b>   |
| Elsie                          | 2006          | 158.0          | 0.0            | 153.0              | 0.0          | 5.0            | <b>158.0</b>   | 153.0              | 0.0          | 5.0            | <b>158.0</b>   | 153.0              | 0.0          | 5.0            | <b>158.0</b>   |
| Silva South                    | 2012          | 29.1           | 0.0            | 29.1               | 0.0          | 0.0            | <b>29.1</b>    | 29.1               | 0.0          | 0.0            | <b>29.1</b>    | 29.1               | 0.0          | 0.0            | <b>29.1</b>    |
| <b>Easements</b>               |               |                |                |                    |              |                |                |                    |              |                |                |                    |              |                |                |
| Sills South-West Border        | 2005          | 12.6           | 0.0            | 0.0                | 0.0          | 12.6           | <b>12.6</b>    | 0.0                | 0.0          | 12.6           | <b>12.6</b>    | 0.0                | 0.0          | 12.6           | <b>12.6</b>    |
| Sills South-East Border        | 2005          | 5.2            | 0.0            | 0.0                | 0.0          | 5.2            | <b>5.2</b>     | 0.0                | 0.0          | 5.2            | <b>5.2</b>     | 0.0                | 0.0          | 5.2            | <b>5.2</b>     |
| Bianchi West                   | 2006          | 3.5            | 0.0            | 0.0                | 0.0          | 3.5            | <b>3.5</b>     | 0.0                | 0.0          | 3.5            | <b>3.5</b>     | 0.0                | 0.0          | 3.5            | <b>3.5</b>     |
| <b>Subtotal</b>                |               | <b>3,948.6</b> | <b>1,024.1</b> | <b>2,327.4</b>     | <b>714.3</b> | <b>906.9</b>   | <b>3,948.6</b> | <b>2,327.4</b>     | <b>714.3</b> | <b>906.9</b>   | <b>3,948.6</b> | <b>2,327.4</b>     | <b>714.3</b> | <b>906.9</b>   | <b>3,948.6</b> |
|                                |               |                | 26%            |                    |              |                |                |                    |              |                |                |                    |              |                |                |
| <b>Supplemental Mitigation</b> |               |                |                |                    |              |                |                |                    |              |                |                |                    |              |                |                |
| Huffman East                   | 2003          | 19.0           | 0.0            | 0.0                | 0.0          | 19.0           | <b>19.0</b>    | 0.0                | 0.0          | 19.0           | <b>19.0</b>    | 0.0                | 0.0          | 19.0           | <b>19.0</b>    |
| Huffman West                   | 2003          | 157.8          | 0.0            | 0.0                | 0.0          | 157.8          | <b>157.8</b>   | 0.0                | 0.0          | 157.8          | <b>157.8</b>   | 0.0                | 0.0          | 157.8          | <b>157.8</b>   |
| <b>Easements</b>               |               |                |                |                    |              |                |                |                    |              |                |                |                    |              |                |                |
| RD1000 @ LUCS                  | 2003          | 4.6            | 0.0            | 0.0                | 0.0          | 4.6            | <b>4.6</b>     | 0.0                | 0.0          | 4.6            | <b>4.6</b>     | 0.0                | 0.0          | 4.6            | <b>4.6</b>     |
| RD1000 @ BENN                  | 2003          | 1.1            | 0.0            | 0.0                | 0.0          | 1.1            | <b>1.1</b>     | 0.0                | 0.0          | 1.1            | <b>1.1</b>     | 0.0                | 0.0          | 1.1            | <b>1.1</b>     |
| <b>Subtotal</b>                |               | <b>182.5</b>   | <b>0.0</b>     | <b>0.0</b>         | <b>0.0</b>   | <b>182.5</b>   | <b>182.5</b>   | <b>0.0</b>         | <b>0.0</b>   | <b>182.5</b>   | <b>182.5</b>   | <b>0.0</b>         | <b>0.0</b>   | <b>182.5</b>   | <b>182.5</b>   |
| <b>TOTAL MITIGATION</b>        |               | <b>4,131.1</b> | <b>1,024.1</b> | <b>2,327.4</b>     | <b>714.3</b> | <b>1,089.4</b> | <b>4,131.1</b> | <b>2,327.4</b>     | <b>714.3</b> | <b>1,089.4</b> | <b>4,131.1</b> | <b>2,327.4</b>     | <b>714.3</b> | <b>1,089.4</b> | <b>4,131.1</b> |

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 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal**

| 2015 Est. Amount  | 2016 Budget Amt | Line item                               | Notes on Budget Amount   | Table in NBHCP Fee Update Model for 2017+   | Source of 2015 Estimated Amount                 |
|-------------------|-----------------|---|--|---|---|
| <b>I. Revenue</b> |                 |   |  |   |   |
| 182,263           | \$312,975       | Mitigation fees-Sacramento              | Assumes 10 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2016 fee per acre.  | <b>Table 2:</b> proposed fee per acre by fee component.<br><b>Table 16:</b> annual development projections. | Estimated 2015 year-end budget provided by TNBC |
| -                 | \$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 2016 fee per acre.   | <b>Table 2:</b> proposed fee per acre by fee component.<br><b>Table 16:</b> annual development projections. | Estimated 2015 year-end budget provided by TNBC |
| -                 | \$1,564,873     | Mitigation fees-Metro Air Park          | Assumes 50 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2016 fee per acre.   | <b>Table 2:</b> proposed fee per acre by fee component.<br><b>Table 16:</b> annual development projections. | Estimated 2015 year-end budget provided by TNBC |
| -                 | \$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.   | <b>Table A-6:</b> included in estimated annual fee revenue.   | Estimated 2015 year-end budget provided by TNBC |
| \$13,139          | \$50,000        | 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 2016, assumes 1.75% of prior year estimated fund ending balance. | <b>Table A-4:</b> estimated annual interest earnings  | September 2015 Statement of Activities          |
| \$9,563           | \$90,000        | 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 2016, assumes 1.75% of prior year estimated fund ending balance. | <b>Table A-6:</b> estimated annual interest earnings  | September 2015 Statement of Activities          |

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**Table 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal**

| 2015 Est. Amount   | 2016 Budget Amt    | Line item  | Notes on Budget Amount   | Table in NBHCP Fee Update Model for 2017+  | Source of 2015 Estimated Amount  |
|--------------------|--------------------|--|--|--|--|
| \$14,807           | \$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 2016, assumes 1.75% of prior year estimated fund ending balance. | <b>Table A-5:</b> estimated annual interest earnings   | September 2015 Statement of Activities   |
| \$112,738          | \$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 2016, assumes 3% of prior year estimated fund ending balance.    | <b>Table A-7:</b> estimated annual interest earnings   | September 2015 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |
| \$16,728           | \$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 2016, assumes 3% of prior year estimated fund ending balance.    | <b>Table A-8:</b> estimated annual interest earnings   | September 2015 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |
| \$452,839          | \$452,839          | Farm rent  | Projected cash rent for farms currently under contract.<br><br>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.   | <b>Table 7:</b> assumptions for years after 2016.<br><b>Table A-6:</b> estimated annual rice and upland acres.         | TNBC estimate based on actual and projected revenue through 2015.                          |
| \$900,000          | \$890,000          | Miscellaneous income                               | Gross rent from residences, SAFCA contract payments, and various reimbursements.   | <b>Table 7:</b> hunting revenue assumptions for years after 2016.<br><b>Table A-6:</b> estimated annual hunting acres. | TNBC estimate based on actual and projected revenue through 2015.                          |
| <b>\$1,702,078</b> | <b>\$4,000,687</b> | <b>Total revenue</b>                               |  |  |  |

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Table 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal

| 2015 Est. Amount        | 2016 Budget Amt | Line item             | Notes on Budget Amount  | Table in NBHCP Fee Update Model for 2017+ | Source of 2015 Estimated Amount  |
|-------------------------|-----------------|-----------------------|---|---|--|
| <b>II. Expenditures</b> |                 |                       |   |   |  |
| <b>Administration</b>   |                 |                       |   |   |  |
|                         |                 | <b>Administrative</b> |   |   |  |
| \$377,411               | \$384,471       | 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.)  | <b>Table 14</b>                           | TNBC estimate based on actual and projected costs through 2015.                            |
| \$146,200               | \$151,544       | 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 dependent 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. | <b>Table 14</b>                           | TNBC estimate based on actual and projected costs through 2015.                            |
| \$9,385                 | \$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.   | <b>Table 14</b>                           | September 2015 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |

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**Table 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal**

| 2015 Est. Amount | 2016 Budget Amt | Line item             | Notes on Budget Amount   | Table in NBHCP Fee Update Model for 2017+ | Source of 2015 Estimated Amount  |
|------------------|-----------------|-----------------------|--|---|--|
|                  |                 | <b>Office expense</b> |  |   |  |
| \$77,158         | \$49,620        | Office Rent           | Based on rental contract for basic office space at 2150 River Plaza Drive, Suite 460 (\$6,180 per month for 2,806 square feet, with three months free rent). | <b>Table 14</b>                           | Rental contract for basic office space at 2150 River Plaza Drive, Suite 460. |
| \$42,500         | \$42,500        | Telecommunications    | Basic telecommunications service.  | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC                              |
| \$20,000         | \$20,000        | Copying & printing    | Oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.   | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC                              |
| \$16,000         | \$16,000        | Office supplies       | Essential and common office supplies.  | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC                              |
| \$1,500          | \$2,000         | Postage               | General postage.   | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC                              |
| \$17,000         | \$22,000        | Equipment             | Basic office equipment and furniture.  | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC                              |
| \$25,200         | \$25,200        | Vehicle expense       | Vehicle allowance and mileage expenses for TNBC staff and Board as needed.   | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC                              |

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**Table 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal**

| 2015 Est. Amount             | 2016 Budget Amt | Line item                   | Notes on Budget Amount                                   | Table in NBHCP Fee Update Model for 2017+ | Source of 2015 Estimated Amount  |
|------------------------------|-----------------|-----------------------------|--|---|--|
| <b>Miscellaneous expense</b> |                 |                             |  |   |  |
| \$47,000                     | \$49,000        | Insurance                   | Basic business insurance for TNBC.                       | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC  |
| \$32,000                     | \$36,000        | Accounting                  | General accounting work and fiscal year-end audit.       | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC  |
| \$95,000                     | \$75,000        | Legal                       | General legal work.                                      | <b>Table 14</b>                           | Estimated 2015 year-end budget provided by TNBC  |
| \$30,683                     | \$40,000        | Fees- Administration Fund   | General corporation fees and investment management fees. | <b>Table 14</b>                           | September 2015 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |
| \$42,896                     | \$50,000        | Fees - Endowment Fund       | General corporation fees and investment management fees. | <b>Table A-7</b>                          | September 2015 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |
| \$7,060                      | \$10,000        | Fees - Supp. Endowment Fund | General corporation fees and investment management fees. | <b>Table A-8</b>                          | September 2015 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |

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**Table 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal**

| 2015 Est. Amount                                  | 2016 Budget Amt | Line item  | Notes on Budget Amount  | Table in NBHCP Fee Update Model for 2017+   | Source of 2015 Estimated Amount  |
|---|-----------------|--|---|---|--|
| <b>Contract work, monitoring, and contingency</b> |                 |  |   |   |  |
| \$62,500  | \$47,500        | 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.  | <b>Table 14</b>   | Estimated 2015 year-end budget provided by TNBC  |
| \$0   | \$48,542        | Contingency                                      | 5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).   | <b>Table 14</b>   |  |
| \$400,000   | \$400,000       | Land Management                                  | This is an estimate of land management labor costs based on 2014 costs.   | <b>Table 7</b>  | September 2015 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |
| \$298,196   | \$315,316       | Biological monitoring                            | 2016 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.  | <b>Table 13</b>   | 2015 contract amount with ICF International plus connectivity and adaptive management.     |
| \$150,000   | \$15,000        | SSMP Preparation and Revision                    | Estimated amount by TNBC for SSMP revision. In future years, subject to model assumptions.  | <b>Table 7:</b> estimated cost per acre.  | Estimated 2015 year-end budget provided by TNBC  |
| <b>Mitigation land</b>                            |                 |  |   |   |  |
| -   | -               | Mitigation land                                  | For 2016, 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. | <b>Table 5:</b> estimated cost per acre.<br><b>Table 17:</b> estimated annual acres acquired. | September 2015 Statement of Activities   |
| <b>Loan repayment</b>                             |                 |  |   |   |  |
| -   | -               | 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 2015 so no loan repayments are forecast for 2016. When repayments are made, they are made at a rate of 75 percent of non-Endowment Fund fee income.                                 |   | September 2015 Statement of Activities   |

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**Table 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal**

| 2015 Est. Amount   | 2016 Budget Amt    | Line item                           | Notes on Budget Amount   | Table in NBHCP Fee Update Model for 2017+  | Source of 2015 Estimated Amount  |
|--------------------|--------------------|-------------------------------------|--|--|--|
| \$217,850          | \$228,151          | <b>Operations</b><br>Property taxes | This estimate is based on the 2015/16 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2016. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.   | <b>Table 11</b>  | Property taxes paid in 2015 plus one-half of taxes on 2015/16 property tax bill.   |
| \$446,139          | \$441,825          | Water -- RD 1000 and NCMWC          | For RD 1000, the actual 2015/2016 assessment was used to estimate the 2016 costs. No increase was assumed for the second half of 2016.<br><br>The Natomas Mutual Water Company's assessment rate for 2016 is projected based on a rate \$8.10 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. | <b>Table 10: NCMWC</b> estimated cost per acre.<br><b>Table 11:</b> RD-1000 estimated cost per acre.<br><b>Table A-6:</b> estimated annual acres including supplemental mitigation.                            | <b>RD-1000:</b> Amount paid in 2015 plus one-half of amount on 2015/16 property tax bill.<br><br><b>NCMWC:</b> TNBC estimate based on actual and projected costs through 2015. |
| \$415,000          | \$618,000          | 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 2016. Also includes electricity costs for lights and irrigation pumps on various Conservancy properties.   | <b>Table 8:</b> estimated operations and maint. cost per acre.<br><b>Table 9:</b> estimated fixed asset reserve costs per acre.<br><b>Table A-6:</b> estimated annual acres including supplemental mitigation. | Estimated 2015 year-end budget provided by TNBC  |
| <b>\$2,976,679</b> | <b>\$3,097,668</b> | <b>Subtotal</b>                     |  |  |  |
| -                  | -                  | <b>Restoration and enhancement</b>  | There is no planned restoration and enhancement in 2016.   | <b>Table 6:</b> estimated costs per acre<br><b>Table A-5:</b> estimated annual restoration and enhancement acres.  | September 2015 Statement of Activities   |
| <b>\$2,976,679</b> | <b>\$3,097,668</b> | <b>Total expenses</b>               |  |  |  |

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**Table 19  
NBHCP 2016 Fee Update  
TNBC 2016 Budget Proposal**

| 2015 Est. Amount                       | 2016 Budget Amt  | Line item                      | Notes on Budget Amount  | Table in NBHCP Fee Update Model for 2017+ | Source of 2015 Estimated Amount                                   |
|--|------------------|--------------------------------|---|---|---|
| <b>III. SAFCA NLIP Adjustments [1]</b> |                  |                                |   |   |   |
| \$4,577                                | \$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 2016, assumes 2% of prior year estimated fund ending balance. |   | September 2015 Statement of Activities                            |
| \$69,160                               | \$69,160         | SAFCA Contract                 | Non-HCP Income - SAFCA NLIP Contract Payment  |   | TNBC estimate based on actual and projected revenue through 2015. |
| \$53,000                               | \$53,000         | SAFCA Expenses                 | Non-HCP Expenses for SAFCA NLIP Management  |   | TNBC estimate based on actual and projected costs through 2015.   |
| <b>\$126,737</b>                       | <b>\$142,160</b> | <b>Total SAFCA Adjustments</b> |   |   |   |

*budget*

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



## APPENDIX A: NBHCP Cash Flow Analysis

|           |   |      |
|-----------|---|------|
| Table A-1 | Cash Flow Summary—Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds .....                           | A-1  |
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**Table A-1**  
**NBHCP 2016 Fee Update**  
**Cash Flow Summary (2016 \$)**  
**Land Acquisition, Supplemental Endowment, and**  
**Restoration and Enhancement Funds**

**2016 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<br>1996 - 2053 | 1996            | 2000             | 2005             | 2015               | 2025               | 2035               | 2045               | 2053               |
|--|----------------------|-----------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>LAND ACQUISITION</b>                      |                      |                 |                  |                  |                    |                    |                    |                    |                    |
| <b>Beginning Balance</b>                     | <b>\$0</b>           | \$0             | \$750,754        | \$418,988        | \$2,532,890        | \$5,337,602        | \$8,528,315        | \$0                | \$0                |
| Less Land Costs                              | (\$138,679,020)      | \$0             | (\$1,475,112)    | (\$220,786)      | \$0                | (\$6,271,038)      | (\$4,237,029)      | \$0                | \$0                |
| Plus LA Fee Revenue                          | \$153,165,164        | \$55,641        | \$1,220,119      | \$978,259        | \$67,800           | \$6,389,238        | \$4,355,228        | \$0                | \$0                |
| Plus Interest Earnings                       | \$5,478,052          | \$0             | \$67,352         | \$23,751         | \$13,139           | \$160,128          | \$255,849          | \$0                | \$0                |
| Transfers To/From Other Funds                | (\$22,693,566)       | \$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          |                 |                  |                  |                    |                    |                    |                    |                    |
| <b>Ending Balance (1)</b>                    | <b>\$0</b>           | <b>\$55,641</b> | <b>\$563,113</b> | <b>\$437,164</b> | <b>\$2,613,829</b> | <b>\$5,615,930</b> | <b>\$8,902,364</b> | <b>\$0</b>         | <b>\$0</b>         |
| <b>SUPPLEMENTAL ENDOWMENT</b>                |                      |                 |                  |                  |                    |                    |                    |                    |                    |
| <b>Beginning Balance</b>                     | <b>\$0</b>           | <b>\$0</b>      | <b>\$0</b>       | <b>\$558,090</b> | <b>\$1,606,821</b> | <b>\$3,094,907</b> | <b>\$5,688,455</b> | <b>\$0</b>         | <b>\$0</b>         |
| Less Changed Circumstance Fund Amount        | (\$3,672,670)        | \$0             | \$0              | (\$201,692)      | (\$8,127)          | (\$133,109)        | (\$90,734)         | \$0                | \$0                |
| Plus Supplemental Endowment Fee Revenue      | \$6,947,383          | \$0             | \$0              | \$361,478        | \$3,107            | \$280,594          | \$191,267          | \$0                | \$0                |
| Plus Interest Earnings                       | \$3,836,706          | \$0             | \$0              | \$81,658         | \$16,728           | \$92,847           | \$170,654          | \$0                | \$0                |
| Less Fees and Taxes                          | (\$330,256)          | \$0             | \$0              | (\$14,981)       | (\$7,060)          | (\$10,000)         | (\$10,000)         | \$0                | \$0                |
| Less Transfers                               | (\$6,781,163)        | \$0             | \$0              | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        | <b>\$0</b>           | <b>\$0</b>      | <b>\$0</b>       | <b>\$784,553</b> | <b>\$1,611,469</b> | <b>\$3,325,239</b> | <b>\$5,949,642</b> | <b>\$0</b>         | <b>\$0</b>         |
| <b>Changed Circumstance Fund Balance [2]</b> | <b>\$8,671,663</b>   | <b>\$0</b>      | <b>\$0</b>       | <b>\$563,082</b> | <b>\$1,085,559</b> | <b>\$2,609,062</b> | <b>\$4,946,286</b> | <b>\$6,915,688</b> | <b>\$8,671,663</b> |
| <b>RESTORATION AND ENHANCEMENTS</b>          |                      |                 |                  |                  |                    |                    |                    |                    |                    |
| <b>Beginning Balance</b>                     | <b>\$0</b>           | \$0             | \$592,246        | (\$20,841)       | \$1,720,825        | \$35,199           | \$888,741          | \$0                | \$0                |
| Less Restoration/Enh. Costs                  | (\$17,482,294)       | \$0             | \$0              | (\$40,344)       | \$0                | (\$622,531)        | (\$420,613)        | \$0                | \$0                |
| Plus R&E Fee Revenue                         | \$16,118,924         | \$4,257         | \$132,758        | \$643,751        | \$7,272            | \$634,265          | \$432,347          | \$0                | \$0                |
| Plus Contingency Fee Revenue                 | \$1,210,267          | \$0             | \$0              | \$0              | \$0                | \$63,426           | \$43,235           | \$0                | \$0                |
| Transfers To/From Other Funds                | (\$437,190)          | \$0             | \$0              | (\$110,899)      | \$0                | \$0                | \$0                | \$0                | \$0                |
| Plus Interest Earnings                       | \$751,006            | \$0             | \$17,767         | \$9,944          | \$14,807           | \$1,056            | \$26,662           | \$0                | \$0                |
| Plus adjustment (to balance to 2000 end bal) | (\$160,713)          | \$0             | \$0              | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        | <b>\$0</b>           | <b>\$4,257</b>  | <b>\$742,771</b> | <b>\$481,611</b> | <b>\$1,742,904</b> | <b>\$111,415</b>   | <b>\$970,371</b>   | <b>\$0</b>         | <b>\$0</b>         |

*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 2016 Fee Update**  
**Cash Flow Summary (2016 \$)**  
**Administration/Operations and Maintenance Fund,**  
**Endowment Fund, and Ending Balances Summary for All Funds**

**2016 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<br>1996 - 2053 | 1996            | 2000               | 2005                | 2015                | 2025                | 2035                 | 2045                 | 2053                 |
|--|----------------------|-----------------|--------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| <b>ADMINISTRATION/OPERATIONS AND MAINTENANCE</b> |                      |                 |                    |                     |                     |                     |                      |                      |                      |
| <b>Beginning Balance</b>                         |                      | <b>\$0</b>      | <b>\$1,154,631</b> | <b>\$3,443,813</b>  | <b>\$6,009,811</b>  | <b>\$20,447,433</b> | <b>\$40,992,296</b>  | <b>\$11,361,533</b>  | <b>\$133,831</b>     |
| Less O&M Costs                                   | (\$248,339,276)      | \$0             | (\$388,815)        | (\$1,890,845)       | (\$2,926,723)       | (\$4,516,172)       | (\$6,525,792)        | (\$6,726,639)        | (\$6,726,639)        |
| Plus Admin/O&M Fee Revenue                       | \$129,842,185        | \$4,561         | \$474,774          | \$3,781,296         | \$62,748            | \$5,810,193         | \$3,960,522          | \$0                  | \$0                  |
| Plus Rice, Other Crop, and Hunting Revenues      | \$42,793,237         | \$0             | \$0                | \$223,860           | \$452,839           | \$780,925           | \$0                  | \$1,153,813          | \$1,153,813          |
| Plus Interest Earnings/Misc. Income              | \$31,108,619         | \$0             | \$34,639           | \$112,700           | \$909,563           | \$625,732           | \$1,246,965          | \$358,711            | \$21,880             |
| <b>Subtotal Revenues</b>                         | <b>\$203,744,041</b> | <b>\$4,561</b>  | <b>\$509,413</b>   | <b>\$4,117,856</b>  | <b>\$1,425,150</b>  | <b>\$7,216,850</b>  | <b>\$5,207,487</b>   | <b>\$1,512,524</b>   | <b>\$1,175,693</b>   |
| 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                       | \$38,194,281         | \$0             | \$0                | \$0                 | \$0                 | \$0                 | \$0                  | \$0                  | \$5,550,946          |
| <b>Subtotal of Fund Transfers and Adjustment</b> | <b>\$44,595,235</b>  | <b>\$0</b>      | <b>\$274,310</b>   | <b>(\$256,771)</b>  | <b>(\$133,831)</b>  | <b>(\$133,831)</b>  | <b>(\$133,831)</b>   | <b>(\$133,831)</b>   | <b>\$5,417,115</b>   |
| <b>Ending Balance</b>                            | <b>\$0</b>           | <b>\$4,561</b>  | <b>\$1,549,539</b> | <b>\$5,414,053</b>  | <b>\$4,374,408</b>  | <b>\$23,014,280</b> | <b>\$39,540,159</b>  | <b>\$6,013,587</b>   | <b>\$0</b>           |
| <b>ENDOWMENT</b>                                 |                      |                 |                    |                     |                     |                     |                      |                      |                      |
| <b>Beginning Balance</b>                         | <b>\$0</b>           | <b>\$0</b>      | <b>\$323,846</b>   | <b>\$5,803,065</b>  | <b>\$16,310,886</b> | <b>\$46,769,416</b> | <b>\$101,132,765</b> | <b>\$175,265,927</b> | <b>\$186,439,057</b> |
| Less Drawdown on Endowment Fund                  | (\$38,194,281)       | \$0             | \$0                | \$0                 | \$0                 | \$0                 | \$0                  | \$0                  | (\$5,550,946)        |
| Less Expenses                                    | (\$2,569,221)        |                 |                    | (\$92,534)          | (\$42,896)          | (\$50,000)          | (\$50,000)           | (\$50,000)           | (\$50,000)           |
| Plus Endowment Fee Revenue                       | \$76,423,191         | \$2,280         | \$113,645          | \$1,964,462         | \$37,691            | \$3,485,862         | \$2,376,140          | \$0                  | \$0                  |
| Plus Interest Earnings                           | \$127,244,271        | \$0             | \$26,490           | \$473,588           | \$112,738           | \$1,403,082         | \$3,033,983          | \$5,257,978          | \$5,593,172          |
| Plus Transfers                                   | \$23,495,794         | \$0             | \$0                | \$0                 | \$0                 | \$0                 | \$0                  | \$0                  | \$0                  |
| Plus Adjustment and Other Revenue                | \$31,529             | \$0             | \$0                | \$0                 | \$0                 | \$0                 | \$0                  | \$0                  | \$0                  |
| <b>Ending Balance</b>                            | <b>\$186,431,282</b> | <b>\$2,280</b>  | <b>\$463,981</b>   | <b>\$8,148,581</b>  | <b>\$16,418,418</b> | <b>\$51,608,360</b> | <b>\$106,492,888</b> | <b>\$180,473,905</b> | <b>\$186,431,282</b> |
| <b>SUMMARY OF FUND ENDING BALANCES</b>           |                      |                 |                    |                     |                     |                     |                      |                      |                      |
| Land Acquisition                                 | \$0                  | \$55,641        | \$563,113          | \$437,164           | \$2,613,829         | \$5,615,930         | \$8,902,364          | \$0                  | \$0                  |
| Supplemental Endowment [1]                       | \$0                  | \$0             | \$0                | \$784,553           | \$1,611,469         | \$3,325,239         | \$5,949,642          | \$0                  | \$0                  |
| Changed Circumstance                             | \$8,671,663          | \$0             | \$0                | \$563,082           | \$1,085,559         | \$2,609,062         | \$4,946,286          | \$6,915,688          | \$8,671,663          |
| Restoration and Enhancements                     | \$0                  | \$4,257         | \$742,771          | \$481,611           | \$1,742,904         | \$111,415           | \$970,371            | \$0                  | \$0                  |
| Operations and Maintenance                       | \$0                  | \$4,561         | \$1,549,539        | \$5,414,053         | \$4,374,408         | \$23,014,280        | \$39,540,159         | \$6,013,587          | \$0                  |
| Endowment  | \$186,431,282        | \$2,280         | \$463,981          | \$8,148,581         | \$16,418,418        | \$51,608,360        | \$106,492,888        | \$180,473,905        | \$186,431,282        |
| <b>COMBINED FUNDS ENDING BALANCE</b>             | <b>\$195,102,945</b> | <b>\$66,739</b> | <b>\$3,319,404</b> | <b>\$15,829,044</b> | <b>\$27,846,587</b> | <b>\$86,284,285</b> | <b>\$166,801,710</b> | <b>\$193,403,180</b> | <b>\$195,102,945</b> |

[1] Excludes changed circumstance fund amount.

**Table A-3  
NBHCP 2016 Fee Update  
Land Development and Habitat Acquisition**

**2016 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<br>1996-2038 | 1<br>1996 | 2<br>1997 | 3<br>1998 | 4<br>1999      | 5<br>2000      | 6<br>2001      | 7<br>2002      | 8<br>2003      |
|---|-------------|--------------------|-----------|-----------|-----------|----------------|----------------|----------------|----------------|----------------|
| <b>Annual Developed Acreage</b>   |             | 17,300             | 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        |
| <b>Annual Mitigation Requirement</b>  | 50%         | 8,469              | 15.2      | 52.4      | 690.2     | 733.2          | 299.0          | 121.3          | 388.9          | 521.0          |
| Cumulative Mitigation<br><i>(Beginning in 2003, 200 surplus acres needed)</i> |             |                    | 15.2      | 67.7      | 757.8     | 1,491.1        | 1,790.1        | 1,911.4        | 2,300.3        | 2,821.3        |
| <b>Habitat Acquired [1]</b>   |             | 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          |
| <b>Land Acquisition</b>   |             |                    |           |           |           |                |                |                |                |                |
| 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          |
| <b>Initial Use of Acquired Land</b>   |             |                    |           |           |           |                |                |                |                |                |
| Marsh   | 0%          |                    |           |           |           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Rice  | 90%         |                    |           |           |           | 988.3          | 250.5          | 75.0           | 757.5          | 344.9          |
| Other   | 10%         |                    |           |           |           | 329.4          | 83.5           | 25.0           | 252.5          | 115.0          |
| <b>Subtotal</b>   |             |                    |           |           |           | <b>1,317.7</b> | <b>334.0</b>   | <b>100.0</b>   | <b>1,010.0</b> | <b>459.9</b>   |
| <b>Conversion of Acres [2]</b>  |             |                    |           |           |           |                |                |                |                |                |
| Marsh   |             | 2,162.5            |           |           |           | 0.0            | 0.0            | 209.0          | 35.8           | 372.8          |
| Rice  |             | -2,879.6           |           |           |           | 0.0            | 0.0            | -384.2         | 23.7           | -295.8         |
| Other   |             | 717.1              |           |           |           | 0.0            | 0.0            | 175.2          | -59.5          | -77.0          |
| <b>Subtotal</b>   |             | <b>0.0</b>         |           |           |           | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Cumulative Acreage</b>   |             |                    |           |           |           |                |                |                |                |                |
| Marsh   |             | 2,162.5            |           |           |           | 0.0            | 0.0            | 209.0          | 244.7          | 617.5          |
| Rice  |             | 4,425.0            |           |           |           | 988.3          | 1,238.8        | 929.5          | 1,710.7        | 1,759.8        |
| Other   |             | 2,162.5            |           |           |           | 329.4          | 412.9          | 613.1          | 806.2          | 844.2          |
| <b>Subtotal</b>   |             | <b>8,750.0</b>     |           |           |           | <b>1,317.7</b> | <b>1,651.7</b> | <b>1,751.6</b> | <b>2,761.6</b> | <b>3,221.5</b> |
| <b>Cumulative Acreage Percentage</b>  |             |                    |           |           |           |                |                |                |                |                |
| Marsh   | 25%         |                    |           |           |           | 0%             | 0%             | 12%            | 9%             | 19%            |
| Rice  | 50%         |                    |           |           |           | 75%            | 75%            | 53%            | 62%            | 55%            |
| Other   | 25%         |                    |           |           |           | 25%            | 25%            | 35%            | 29%            | 26%            |
| <b>Subtotal</b>   |             |                    |           |           |           |                |                |                |                |                |
| <b>Hunting</b>  |             |                    |           |           |           |                |                |                |                |                |
| 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 2016 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 2016 Fee Update  
Land Development and Habitat Acquisition**

| Item   | 9<br>2004      | 10<br>2005     | 11<br>2006     | 12<br>2007     | 13<br>2008     | 14<br>2009     | 15<br>2010     | 16<br>2011     | 17<br>2012     | 18<br>2013     | 19<br>2014     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Annual Developed Acreage</b>                      | 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        |
| <b>Annual Mitigation Requirement</b>                 | 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        |
| <i>(Beginning in 2003, 200 surplus acres needed)</i> |                |                |                |                |                |                |                |                |                |                |                |
| <b>Habitat Acquired [1]</b>                          | 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          |
| <b>Land Acquisition</b>                              |                |                |                |                |                |                |                |                |                |                |                |
| 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            |
| <b>Initial Use of Acquired Land</b>                  |                |                |                |                |                |                |                |                |                |                |                |
| 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            |
| <b>Subtotal</b>                                      | <b>102.3</b>   | <b>395.9</b>   | <b>205.9</b>   | <b>0.1</b>     | <b>-0.5</b>    | <b>(6.1)</b>   | <b>0.4</b>     | <b>0.0</b>     | <b>29.1</b>    | <b>0.0</b>     | <b>0.0</b>     |
| <b>Conversion of Acres [2]</b>                       |                |                |                |                |                |                |                |                |                |                |                |
| 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            |
| <b>Subtotal</b>                                      | <b>0.0</b>     |
| <b>Cumulative Acreage</b>                            |                |                |                |                |                |                |                |                |                |                |                |
| 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          |
| <b>Subtotal</b>                                      | <b>3,323.8</b> | <b>3,719.7</b> | <b>3,925.6</b> | <b>3,925.7</b> | <b>3,925.2</b> | <b>3,919.1</b> | <b>3,919.5</b> | <b>3,919.5</b> | <b>3,948.6</b> | <b>3,948.6</b> | <b>3,948.6</b> |
| <b>Cumulative Acreage Percentage</b>                 |                |                |                |                |                |                |                |                |                |                |                |
| 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%            |
| <b>Subtotal</b>                                      |                |                |                |                |                |                |                |                |                |                |                |
| <b>Hunting</b>                                       |                |                |                |                |                |                |                |                |                |                |                |
| 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          |

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**Table A-3  
NBHCP 2016 Fee Update  
Land Development and Habitat Acquisition**

| Item   | 20<br>2015     | 21<br>2016     | 22<br>2017     | 23<br>2018     | 24<br>2019     | 25<br>2020     | 26<br>2021     | 27<br>2022     | 28<br>2023     | 29<br>2024     | 30<br>2025     | 31<br>2026     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Annual Developed Acreage</b>                      | 5.7            | 60.0           | 100.0          | 258.4          | 532.4          | 532.4          | 532.4          | 532.4          | 532.4          | 532.4          | 532.4          | 532.4          |
| Cumulative Developed Acreage                         | 7,080.4        | 7,140.4        | 7,240.4        | 7,498.8        | 8,031.2        | 8,563.6        | 9,096.1        | 9,628.5        | 10,161.0       | 10,693.4       | 11,225.8       | 11,758.3       |
| <b>Annual Mitigation Requirement</b>                 | 2.8            | 30.0           | 50.0           | 129.2          | 266.2          | 266.2          | 266.2          | 266.2          | 266.2          | 266.2          | 266.2          | 266.2          |
| Cumulative Mitigation                                | 3,540.2        | 3,570.2        | 3,620.2        | 3,749.4        | 4,015.6        | 4,281.8        | 4,548.0        | 4,814.3        | 5,080.5        | 5,346.7        | 5,612.9        | 5,879.1        |
| <i>(Beginning in 2003, 200 surplus acres needed)</i> |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Habitat Acquired [1]</b>                          | 0.0            | 25.0           | 45.1           | 124.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          |
| Cumulative Habitat Acreage                           | 3,948.6        | 3,973.6        | 4,018.7        | 4,143.0        | 4,404.3        | 4,665.5        | 4,926.8        | 5,188.1        | 5,449.4        | 5,710.7        | 5,972.0        | 6,233.3        |
| Surplus/Shortfall Acquisition                        | 408.4          | 403.4          | 398.5          | 393.6          | 388.6          | 383.7          | 378.8          | 373.9          | 368.9          | 364.0          | 359.1          | 354.2          |
| <b>Land Acquisition</b>                              |                |                |                |                |                |                |                |                |                |                |                |                |
| 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            | 25.0           | 45.1           | 124.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          |
| <b>Initial Use of Acquired Land</b>                  |                |                |                |                |                |                |                |                |                |                |                |                |
| 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            | 22.5           | 40.6           | 111.9          | 235.2          | 235.2          | 235.2          | 235.2          | 235.2          | 235.2          | 235.2          | 235.2          |
| Other  | 0.0            | 2.5            | 4.5            | 12.4           | 26.1           | 26.1           | 26.1           | 26.1           | 26.1           | 26.1           | 26.1           | 26.1           |
| <b>Subtotal</b>                                      | <b>0.0</b>     | <b>25.0</b>    | <b>45.1</b>    | <b>124.3</b>   | <b>261.3</b>   |
| <b>Conversion of Acres [2]</b>                       |                |                |                |                |                |                |                |                |                |                |                |                |
| Marsh  | 0.0            | 0.0            | 100.0          | 80.0           | 112.5          | 112.5          | 112.5          | 65.3           | 65.3           | 65.3           | 65.3           | 65.3           |
| Rice   | 0.0            | 0.0            | -100.0         | -80.0          | -188.1         | -188.1         | -188.1         | -104.5         | -104.5         | -104.5         | -104.5         | -104.5         |
| Other  | 0.0            | 0.0            | 0.0            | 0.0            | 75.7           | 75.7           | 75.7           | 39.2           | 39.2           | 39.2           | 39.2           | 39.2           |
| <b>Subtotal</b>                                      | <b>0.0</b>     |
| <b>Cumulative Acreage</b>                            |                |                |                |                |                |                |                |                |                |                |                |                |
| Marsh  | 714.3          | 714.3          | 814.3          | 894.3          | 1,006.8        | 1,119.2        | 1,231.7        | 1,297.0        | 1,362.4        | 1,427.7        | 1,493.0        | 1,558.3        |
| Rice   | 2,327.4        | 2,349.9        | 2,290.5        | 2,322.3        | 2,369.3        | 2,416.4        | 2,463.4        | 2,594.1        | 2,724.7        | 2,855.4        | 2,986.0        | 3,116.7        |
| Other  | 906.9          | 909.4          | 913.9          | 926.3          | 1,028.1        | 1,129.9        | 1,231.7        | 1,297.0        | 1,362.4        | 1,427.7        | 1,493.0        | 1,558.3        |
| <b>Subtotal</b>                                      | <b>3,948.6</b> | <b>3,973.6</b> | <b>4,018.7</b> | <b>4,143.0</b> | <b>4,404.3</b> | <b>4,665.5</b> | <b>4,926.8</b> | <b>5,188.1</b> | <b>5,449.4</b> | <b>5,710.7</b> | <b>5,972.0</b> | <b>6,233.3</b> |
| <b>Cumulative Acreage Percentage</b>                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Marsh  | 18%            | 18%            | 20%            | 22%            | 23%            | 24%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            |
| Rice   | 59%            | 59%            | 57%            | 56%            | 54%            | 52%            | 50%            | 50%            | 50%            | 50%            | 50%            | 50%            |
| Other  | 23%            | 23%            | 23%            | 22%            | 23%            | 24%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            |
| <b>Subtotal</b>                                      |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Hunting</b>                                       |                |                |                |                |                |                |                |                |                |                |                |                |
| Hunting Acreage as Percentage of Total [3]           | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            |
| Hunting Acreage                                      | 789.7          | 794.7          | 803.7          | 828.6          | 880.9          | 933.1          | 985.4          | 1,037.6        | 1,089.9        | 1,142.1        | 1,194.4        | 1,246.7        |

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**Table A-3  
NBHCP 2016 Fee Update  
Land Development and Habitat Acquisition**

| Item   | 32<br>2027     | 33<br>2028     | 34<br>2029     | 35<br>2030     | 36<br>2031     | 37<br>2032     | 38<br>2033     | 39<br>2034     | 40<br>2035     | 41<br>2036     | 42<br>2037     | 43<br>2038     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Annual Developed Acreage</b>                      | 532.4          | 532.4          | 532.4          | 532.4          | 532.4          | 532.4          | 532.4          | 362.9          | 362.9          | 362.9          | 362.9          | 362.9          |
| Cumulative Developed Acreage                         | 12,290.7       | 12,823.1       | 13,355.6       | 13,888.0       | 14,420.4       | 14,952.9       | 15,485.3       | 15,848.3       | 16,211.2       | 16,574.1       | 16,937.1       | 17,300.0       |
| <b>Annual Mitigation Requirement</b>                 | 266.2          | 266.2          | 266.2          | 266.2          | 266.2          | 266.2          | 266.2          | 181.5          | 181.5          | 181.5          | 181.5          | 181.5          |
| Cumulative Mitigation                                | 6,145.4        | 6,411.6        | 6,677.8        | 6,944.0        | 7,210.2        | 7,476.4        | 7,742.7        | 7,924.1        | 8,105.6        | 8,287.1        | 8,468.5        | 8,650.0        |
| <i>(Beginning in 2003, 200 surplus acres needed)</i> |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Habitat Acquired [1]</b>                          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 176.5          | 176.5          | 176.5          | 158.0          | 0.0            |
| Cumulative Habitat Acreage                           | 6,494.6        | 6,755.9        | 7,017.2        | 7,278.5        | 7,539.8        | 7,801.1        | 8,062.4        | 8,238.9        | 8,415.4        | 8,592.0        | 8,750.0        | 8,750.0        |
| Surplus/Shortfall Acquisition                        | 349.2          | 344.3          | 339.4          | 334.5          | 329.5          | 324.6          | 319.7          | 314.8          | 309.8          | 304.9          | 281.5          | 100.0          |
| <b>Land Acquisition</b>                              |                |                |                |                |                |                |                |                |                |                |                |                |
| 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                                       | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 261.3          | 176.5          | 176.5          | 176.5          | 158.0          | 0.0            |
| <b>Initial Use of Acquired Land</b>                  |                |                |                |                |                |                |                |                |                |                |                |                |
| 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   | 235.2          | 235.2          | 235.2          | 235.2          | 235.2          | 235.2          | 235.2          | 158.9          | 158.9          | 158.9          | 152.2          | 0.0            |
| Other  | 26.1           | 26.1           | 26.1           | 26.1           | 26.1           | 26.1           | 26.1           | 17.7           | 17.7           | 17.7           | 5.8            | 0.0            |
| <b>Subtotal</b>                                      | <b>261.3</b>   | <b>176.5</b>   | <b>176.5</b>   | <b>176.5</b>   | <b>158.0</b>   | <b>0.0</b>     |
| <b>Conversion of Acres [2]</b>                       |                |                |                |                |                |                |                |                |                |                |                |                |
| Marsh  | 65.3           | 65.3           | 65.3           | 65.3           | 65.3           | 65.3           | 65.3           | 44.1           | 44.1           | 44.1           | 14.5           | 0.0            |
| Rice   | -104.5         | -104.5         | -104.5         | -104.5         | -104.5         | -104.5         | -104.5         | -70.6          | -70.6          | -70.6          | -23.2          | 0.0            |
| Other  | 39.2           | 39.2           | 39.2           | 39.2           | 39.2           | 39.2           | 39.2           | 26.5           | 26.5           | 26.5           | 8.7            | 0.0            |
| <b>Subtotal</b>                                      | <b>0.0</b>     |
| <b>Cumulative Acreage</b>                            |                |                |                |                |                |                |                |                |                |                |                |                |
| Marsh  | 1,623.7        | 1,689.0        | 1,754.3        | 1,819.6        | 1,884.9        | 1,950.3        | 2,015.6        | 2,059.7        | 2,103.9        | 2,148.0        | 2,162.5        | 2,162.5        |
| Rice   | 3,247.3        | 3,377.9        | 3,508.6        | 3,639.2        | 3,769.9        | 3,900.5        | 4,031.2        | 4,119.5        | 4,207.7        | 4,296.0        | 4,425.0        | 4,425.0        |
| Other  | 1,623.7        | 1,689.0        | 1,754.3        | 1,819.6        | 1,884.9        | 1,950.3        | 2,015.6        | 2,059.7        | 2,103.9        | 2,148.0        | 2,162.5        | 2,162.5        |
| <b>Subtotal</b>                                      | <b>6,494.6</b> | <b>6,755.9</b> | <b>7,017.2</b> | <b>7,278.5</b> | <b>7,539.8</b> | <b>7,801.1</b> | <b>8,062.4</b> | <b>8,238.9</b> | <b>8,415.4</b> | <b>8,592.0</b> | <b>8,750.0</b> | <b>8,750.0</b> |
| <b>Cumulative Acreage Percentage</b>                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Marsh  | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            |
| Rice   | 50%            | 50%            | 50%            | 50%            | 50%            | 50%            | 50%            | 50%            | 50%            | 50%            | 51%            | 51%            |
| Other  | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            | 25%            |
| <b>Subtotal</b>                                      |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Hunting</b>                                       |                |                |                |                |                |                |                |                |                |                |                |                |
| Hunting Acreage as Percentage of Total [3]           | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            | 20%            |
| Hunting Acreage                                      | 1,298.9        | 1,351.2        | 1,403.4        | 1,455.7        | 1,508.0        | 1,560.2        | 1,612.5        | 1,647.8        | 1,683.1        | 1,718.4        | 1,750.0        | 1,750.0        |

land conv

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**Table A-4  
NBHCP 2016 Fee Update  
Land Acquisition Cash Flow**

**2016 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<br>(for years 2017+) | TOTAL<br>1996 - 2053   | 1<br>1996       | 2<br>1997        | 3<br>1998          | 4<br>1999            | 5<br>2000            | 6<br>2001            |
|--|----------------------------------|------------------------|-----------------|------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                       |                                  |                        |                 |                  |                    |                      |                      |                      |
| Annual Developed Acreage                     |                                  | 17,300                 | 30.4            | 104.9            | 1,380.4            | 1,466.5              | 598.1                | 242.6                |
| Adjustment for Acres with Prepaid Fees       |                                  | 0                      |                 |                  |                    |                      |                      |                      |
| Annual Developed Acreage for Fee Calculation |                                  | 17,300                 | 30.4            | 104.9            | 1,380.4            | 1,466.5              | 598.1                | 242.6                |
| Cumulative Acres Developed                   |                                  |                        | 30.4            | 135.3            | 1,515.7            | 2,982.1              | 3,580.2              | 3,822.8              |
| <b>Mitigation Lands</b>                      |                                  |                        |                 |                  |                    |                      |                      |                      |
| Out-of-Basin Lands                           |                                  | 0                      | 0.0             | 0.0              | 0.0                | 0.0                  | 0.0                  | 0.0                  |
| In-Basin Lands                               |                                  | 8,550                  | 0.0             | 0.0              | 0.0                | 1,317.7              | 334.0                | 136.6                |
| 200-Acre Preserve (In-Basin)                 |                                  | 200                    |                 |                  |                    |                      |                      |                      |
| <b>Subtotal</b>                              |                                  | <b>8,750</b>           | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>         | <b>1,317.7</b>       | <b>334.0</b>         | <b>136.6</b>         |
| Cumulative Acres Acquired                    |                                  |                        |                 |                  |                    | 1,317.7              | 1,651.7              | 1,788.2              |
| <b>CASH FLOW</b>                             |                                  |                        |                 |                  |                    |                      |                      |                      |
| <b>Beginning Balance</b>                     |                                  |                        | \$0             | \$55,641         | \$247,608          | \$2,773,665          | \$750,754            | \$563,113            |
| <b>Revenues</b>                              |                                  |                        |                 |                  |                    |                      |                      |                      |
| LA Fee Revenue - Land                        | \$11,250 per dev acre            | \$145,473,391          | \$55,641        | \$191,966        | \$2,526,057        | \$2,698,708          | \$1,220,119          | \$3,131,119          |
| LA Fee Revenue - Transaction                 | \$375 per dev acre               | \$3,859,407            |                 |                  |                    |                      |                      |                      |
| LA Fee Revenue - Contingency                 | \$375 per dev acre               | \$3,832,366            |                 |                  |                    |                      |                      |                      |
| Land Trade/Sale Proceeds                     |                                  | \$2,463,924            |                 |                  |                    |                      |                      |                      |
| Legal Settlement                             |                                  | \$62,067               |                 |                  |                    |                      |                      |                      |
| Interest Earnings                            | 3% of beg. balance               | \$5,478,052            | \$0             | \$0              | \$0                | \$0                  | \$67,352             | \$66,951             |
| <b>Total Revenues</b>                        |                                  | <b>\$161,169,207</b>   | <b>\$55,641</b> | <b>\$191,966</b> | <b>\$2,526,057</b> | <b>\$2,698,708</b>   | <b>\$1,287,471</b>   | <b>\$3,198,070</b>   |
| <b>Costs</b>                                 |                                  |                        |                 |                  |                    |                      |                      |                      |
| Land Cost                                    | \$22,500 per habitat acre        | (\$130,951,437)        | \$0             | \$0              | \$0                | (\$4,759,525)        | (\$1,475,112)        | (\$1,535,905)        |
| Transaction and Contingency Costs            | \$1,500 per habitat acre         | (\$7,727,583)          | \$0             | \$0              | \$0                | (\$165,474)          | \$0                  | \$0                  |
| <b>Total Expenditures</b>                    |                                  | <b>(\$138,679,020)</b> | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>         | <b>(\$4,924,998)</b> | <b>(\$1,475,112)</b> | <b>(\$1,535,905)</b> |
| <b>Transfers/Adjustments</b>                 |                                  |                        |                 |                  |                    |                      |                      |                      |
| Transfer to/from O&M                         |                                  | (\$7,005,640)          | \$0             | \$0              | \$0                | \$0                  | \$0                  | \$0                  |
| Transfer to/from R&E                         |                                  | (\$899,586)            | \$0             | \$0              | \$0                | \$0                  | \$0                  | \$0                  |
| Transfer to/from Endowment                   |                                  | (\$14,788,340)         | \$0             | \$0              | \$0                | \$0                  | \$0                  | \$0                  |
| Adjustment (to bal. to end bal)              |                                  | \$203,379              | \$0             | \$0              | \$0                | \$203,379            | \$0                  | \$0                  |
| <b>Total Transfers/Adjustments</b>           |                                  | <b>(\$22,490,187)</b>  | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>         | <b>\$203,379</b>     | <b>\$0</b>           | <b>\$0</b>           |
| <b>Ending Balance [1]</b>                    |                                  |                        |                 |                  |                    |                      |                      |                      |
| Undesignated                                 |                                  | \$0                    | \$55,641        | \$247,608        | \$2,773,665        | \$750,754            | \$563,113            | \$2,225,278          |
| Designated                                   |                                  | \$0                    | \$0             | \$0              | \$0                | \$0                  | \$0                  | \$0                  |

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

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**Table A-4**  
**NBHCP 2016 Fee Update**  
**Land Acquisition Cash Flow**

| Item   | 7<br>2002            | 8<br>2003            | 9<br>2004         | 10<br>2005         | 11<br>2006           | 12<br>2007         | 13<br>2008         | 14<br>2009         | 15<br>2010         |
|--|----------------------|----------------------|-------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Developed Acres</b>                       |                      |                      |                   |                    |                      |                    |                    |                    |                    |
| Annual Developed Acreage                     | 777.8                | 1,042.0              | 178.1             | 848.1              | 132.2                | 103.2              | 19.1               | 21.1               | 0.3                |
| Adjustment for Acres with Prepaid Fees       |                      |                      | 169.7             | (169.7)            |                      |                    |                    |                    |                    |
| Annual Developed Acreage for Fee Calculation | 777.8                | 1,042.0              | 347.7             | 678.4              | 132.2                | 103.2              | 19.1               | 21.1               | 0.3                |
| <i>Cumulative Acres Developed</i>            | <i>4,600.6</i>       | <i>5,642.6</i>       | <i>5,820.6</i>    | <i>6,668.7</i>     | <i>6,800.9</i>       | <i>6,904.0</i>     | <i>6,923.1</i>     | <i>6,944.2</i>     | <i>6,944.5</i>     |
| <b>Mitigation Lands</b>                      |                      |                      |                   |                    |                      |                    |                    |                    |                    |
| Out-of-Basin Lands                           | 0.0                  | 0.0                  | 0.0               | 0.0                | 0.0                  | 0.0                | 0.0                | 0.0                | 0.0                |
| In-Basin Lands                               | 810.0                | 413.6                | 148.0             | 395.9              | 211.7                | 0.0                | 0.0                | -6.6               | -41.3              |
| 200-Acre Preserve (In-Basin)                 | 200.0                |                      |                   |                    |                      |                    |                    |                    |                    |
| <b>Subtotal</b>                              | <b>1,010.0</b>       | <b>413.6</b>         | <b>148.0</b>      | <b>395.9</b>       | <b>211.7</b>         | <b>0.0</b>         | <b>0.0</b>         | <b>-6.6</b>        | <b>-41.3</b>       |
| <i>Cumulative Acres Acquired</i>             | <i>2,798.2</i>       | <i>3,211.8</i>       | <i>3,359.8</i>    | <i>3,755.7</i>     | <i>3,967.3</i>       | <i>3,967.3</i>     | <i>3,967.3</i>     | <i>3,960.8</i>     | <i>3,919.5</i>     |
| <b>CASH FLOW</b>                             |                      |                      |                   |                    |                      |                    |                    |                    |                    |
| <b>Beginning Balance</b>                     | <b>\$2,225,278</b>   | <b>\$1,775</b>       | <b>\$80,655</b>   | <b>\$418,988</b>   | <b>\$1,300,626</b>   | <b>\$2,943,551</b> | <b>\$5,364,276</b> | <b>\$5,957,571</b> | <b>\$7,519,534</b> |
| <b>Revenues</b>                              |                      |                      |                   |                    |                      |                    |                    |                    |                    |
| LA Fee Revenue - Land                        | \$2,557,628          | \$9,013,687          | \$465,549         | \$956,202          | \$3,129,303          | \$2,188,925        | \$392,570          | \$450,333          | \$35,970           |
| LA Fee Revenue - Transaction                 |                      |                      |                   | \$22,057           | \$4,984              | \$0                | \$0                | \$0                | \$0                |
| LA Fee Revenue - Contingency                 |                      |                      |                   |                    |                      | \$0                | \$0                | \$0                | \$0                |
| Land Trade/Sale Proceeds                     |                      |                      |                   |                    | \$155,844            | \$0                | \$0                | \$1,039,920        | \$0                |
| Legal Settlement                             |                      |                      |                   |                    |                      | \$62,067           | \$0                | \$0                | \$0                |
| Interest Earnings                            | \$11,451             | \$59,159             | \$4,015           | \$23,751           | \$127,921            | \$187,655          | \$222,557          | \$159,911          | \$140,123          |
| <b>Total Revenues</b>                        | <b>\$2,569,079</b>   | <b>\$9,072,846</b>   | <b>\$469,564</b>  | <b>\$1,002,010</b> | <b>\$3,418,052</b>   | <b>\$2,438,647</b> | <b>\$615,127</b>   | <b>\$1,650,164</b> | <b>\$176,093</b>   |
| <b>Costs</b>                                 |                      |                      |                   |                    |                      |                    |                    |                    |                    |
| Land Cost                                    | (\$8,854,102)        | (\$6,362,501)        | \$0               | (\$170,214)        | (\$325,146)          | \$0                | \$0                | \$0                | \$0                |
| Transaction and Contingency Costs            | \$0                  | (\$49,465)           | (\$81,231)        | (\$50,572)         | (\$20,461)           | (\$17,922)         | (\$21,832)         | (\$88,201)         | \$0                |
| <b>Total Expenditures</b>                    | <b>(\$8,854,102)</b> | <b>(\$6,411,966)</b> | <b>(\$81,231)</b> | <b>(\$220,786)</b> | <b>(\$345,607)</b>   | <b>(\$17,922)</b>  | <b>(\$21,832)</b>  | <b>(\$88,201)</b>  | <b>\$0</b>         |
| <b>Transfers/Adjustments</b>                 |                      |                      |                   |                    |                      |                    |                    |                    |                    |
| Transfer to/from O&M                         | \$3,908,020          | (\$2,428,500)        | (\$50,000)        | \$0                | (\$1,429,520)        | \$0                | \$0                | \$0                | \$0                |
| Transfer to/from R&E                         | \$153,500            | (\$153,500)          | \$0               | \$100,414          | \$0                  | \$0                | \$0                | \$0                | \$0                |
| Transfer to/from Endowment                   | \$0                  | \$0                  | \$0               | \$0                | \$0                  | \$0                | \$0                | \$0                | \$0                |
| Adjustment (to bal. to end bal)              | 0                    | \$0                  | \$0               | \$0                | \$0                  | \$0                | \$0                | \$0                | \$0                |
| <b>Total Transfers/Adjustments</b>           | <b>4061520</b>       | <b>(\$2,582,000)</b> | <b>(\$50,000)</b> | <b>\$100,414</b>   | <b>(\$1,429,520)</b> | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>Ending Balance [1]</b>                    | <b>\$1,775</b>       | <b>\$80,655</b>      | <b>\$418,988</b>  | <b>\$1,300,626</b> | <b>\$2,943,551</b>   | <b>\$5,364,276</b> | <b>\$5,957,571</b> | <b>\$7,519,534</b> | <b>\$7,695,627</b> |
| Undesignated                                 | \$1,775              | \$80,655             | \$418,988         | \$437,164          | \$2,943,551          | \$5,364,276        | \$5,957,571        | \$7,519,534        | \$7,695,627        |
| Designated                                   | \$0                  | \$0                  | \$0               | \$863,462          | \$0                  | \$0                | \$0                | \$0                | \$0                |

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**Table A-4**  
**NBHCP 2016 Fee Update**  
**Land Acquisition Cash Flow**

| Item   | 16<br>2011         | 17<br>2012           | 18<br>2013         | 19<br>2014         | 20<br>2015         | 21<br>2016         | 22<br>2017           | 23<br>2018           | 24<br>2019           |
|--|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                       |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| Annual Developed Acreage                     | 50.0               | 80.1                 | 0.0                | 0.0                | 5.7                | 60.0               | 100.0                | 258.4                | 532.4                |
| Adjustment for Acres with Prepaid Fees       |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| Annual Developed Acreage for Fee Calculation | 50.0               | 80.1                 | 0.0                | 0.0                | 5.7                | 60.0               | 100.0                | 258.4                | 532.4                |
| <i>Cumulative Acres Developed</i>            | <i>6,994.5</i>     | <i>7,074.7</i>       | <i>7,074.7</i>     | <i>7,074.7</i>     | <i>7,080.4</i>     | <i>7,140.4</i>     | <i>7,240.4</i>       | <i>7,498.8</i>       | <i>8,031.2</i>       |
| <b>Mitigation Lands</b>                      |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| Out-of-Basin Lands                           | 0.0                | 0.0                  | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                  | 0.0                  | 0.0                  |
| In-Basin Lands                               | 0.0                | 29.1                 | 0.0                | 0.0                | 0.0                | 25.0               | 45.1                 | 124.3                | 261.3                |
| 200-Acre Preserve (In-Basin)                 |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| <b>Subtotal</b>                              | <b>0.0</b>         | <b>29.1</b>          | <b>0.0</b>         | <b>0.0</b>         | <b>0.0</b>         | <b>25.0</b>        | <b>45.1</b>          | <b>124.3</b>         | <b>261.3</b>         |
| <i>Cumulative Acres Acquired</i>             | <i>3,919.5</i>     | <i>3,948.6</i>       | <i>3,948.6</i>     | <i>3,948.6</i>     | <i>3,948.6</i>     | <i>3,973.6</i>     | <i>4,018.7</i>       | <i>4,143.0</i>       | <i>4,404.3</i>       |
| <b>CASH FLOW</b>                             |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| <b>Beginning Balance</b>                     | <b>\$7,695,627</b> | <b>\$9,135,400</b>   | <b>\$2,513,603</b> | <b>\$2,533,581</b> | <b>\$2,532,890</b> | <b>\$2,613,829</b> | <b>\$3,383,829</b>   | <b>\$3,603,543</b>   | <b>\$3,829,849</b>   |
| <b>Revenues</b>                              |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| LA Fee Revenue - Land                        | \$125,000          | \$1,295,393          | \$436              | \$0                | \$67,800           | \$675,000          | \$1,125,000          | \$2,907,195          | \$5,989,910          |
| LA Fee Revenue - Transaction                 | \$0                | \$0                  | \$0                | \$0                | \$0                | \$22,500           | \$37,500             | \$96,907             | \$199,664            |
| LA Fee Revenue - Contingency                 | \$0                | \$0                  | \$0                | \$0                | \$0                | \$22,500           | \$37,500             | \$96,907             | \$199,664            |
| Land Trade/Sale Proceeds                     | \$1,268,160        | \$0                  | \$0                | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  |
| Legal Settlement                             | \$0                | \$0                  | \$0                | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  |
| Interest Earnings                            | \$73,613           | \$108,287            | \$25,182           | \$14,662           | \$13,139           | \$50,000           | \$101,515            | \$108,106            | \$114,895            |
| <b>Total Revenues</b>                        | <b>\$1,466,773</b> | <b>\$1,403,680</b>   | <b>\$25,618</b>    | <b>\$14,662</b>    | <b>\$80,939</b>    | <b>\$770,000</b>   | <b>\$1,301,515</b>   | <b>\$3,209,115</b>   | <b>\$6,504,133</b>   |
| <b>Costs</b>                                 |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| Land Cost                                    | \$0                | \$0                  | \$0                | \$0                | \$0                | \$0                | (\$1,014,188)        | (\$2,796,383)        | (\$5,879,098)        |
| Transaction and Contingency Costs            | (\$27,000)         | (\$25,477)           | \$0                | (\$15,353)         | \$0                | \$0                | (\$67,613)           | (\$186,426)          | (\$391,940)          |
| <b>Total Expenditures</b>                    | <b>(\$27,000)</b>  | <b>(\$25,477)</b>    | <b>\$0</b>         | <b>(\$15,353)</b>  | <b>\$0</b>         | <b>\$0</b>         | <b>(\$1,081,801)</b> | <b>(\$2,982,809)</b> | <b>(\$6,271,038)</b> |
| <b>Transfers/Adjustments</b>                 |                    |                      |                    |                    |                    |                    |                      |                      |                      |
| Transfer to/from O&M                         | \$0                | (\$7,000,000)        | (\$5,640)          | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  |
| Transfer to/from R&E                         | \$0                | (\$1,000,000)        | \$0                | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  |
| Transfer to/from Endowment                   | \$0                | \$0                  | \$0                | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  |
| Adjustment (to bal. to end bal)              | \$0                | \$0                  | \$0                | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  |
| <b>Total Transfers/Adjustments</b>           | <b>\$0</b>         | <b>(\$8,000,000)</b> | <b>(\$5,640)</b>   | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
| <b>Ending Balance [1]</b>                    | <b>\$9,135,400</b> | <b>\$2,513,603</b>   | <b>\$2,533,581</b> | <b>\$2,532,890</b> | <b>\$2,613,829</b> | <b>\$3,383,829</b> | <b>\$3,603,543</b>   | <b>\$3,829,849</b>   | <b>\$4,062,944</b>   |
| Undesignated                                 | \$9,135,400        | \$2,513,603          | \$2,533,581        | \$2,532,890        | \$2,613,829        | \$3,383,829        | \$3,603,543          | \$3,829,849          | \$4,062,944          |
| Designated                                   | \$0                | \$0                  | \$0                | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  |

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**Table A-4  
NBHCP 2016 Fee Update  
Land Acquisition Cash Flow**

| Item   | 25<br>2020           | 26<br>2021           | 27<br>2022           | 28<br>2023           | 29<br>2024           | 30<br>2025           | 31<br>2026           | 32<br>2027           | 33<br>2028           |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage                     | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                |
| Adjustment for Acres with Prepaid Fees       |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage for Fee Calculation | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                |
| <i>Cumulative Acres Developed</i>            | <i>8,563.6</i>       | <i>9,096.1</i>       | <i>9,628.5</i>       | <i>10,161.0</i>      | <i>10,693.4</i>      | <i>11,225.8</i>      | <i>11,758.3</i>      | <i>12,290.7</i>      | <i>12,823.1</i>      |
| <b>Mitigation Lands</b>                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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                               | 261.3                | 261.3                | 261.3                | 261.3                | 261.3                | 261.3                | 261.3                | 261.3                | 261.3                |
| 200-Acre Preserve (In-Basin)                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Subtotal</b>                              | <b>261.3</b>         |
| <i>Cumulative Acres Acquired</i>             | <i>4,665.5</i>       | <i>4,926.8</i>       | <i>5,188.1</i>       | <i>5,449.4</i>       | <i>5,710.7</i>       | <i>5,972.0</i>       | <i>6,233.3</i>       | <i>6,494.6</i>       | <i>6,755.9</i>       |
| <b>CASH FLOW</b>                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Beginning Balance</b>                     | \$4,062,944          | \$4,303,032          | \$4,550,322          | \$4,805,031          | \$5,067,381          | \$5,337,602          | \$5,615,930          | \$5,902,607          | \$6,197,885          |
| <b>Revenues</b>                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| LA Fee Revenue - Land                        | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          |
| LA Fee Revenue - Transaction                 | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            |
| LA Fee Revenue - Contingency                 | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            |
| Land Trade/Sale Proceeds                     | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Legal Settlement                             | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Interest Earnings                            | \$121,888            | \$129,091            | \$136,510            | \$144,151            | \$152,021            | \$160,128            | \$168,478            | \$177,078            | \$185,937            |
| <b>Total Revenues</b>                        | <b>\$6,511,126</b>   | <b>\$6,518,329</b>   | <b>\$6,525,747</b>   | <b>\$6,533,389</b>   | <b>\$6,541,259</b>   | <b>\$6,549,366</b>   | <b>\$6,557,716</b>   | <b>\$6,566,316</b>   | <b>\$6,575,174</b>   |
| <b>Costs</b>                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Land Cost                                    | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        |
| Transaction and Contingency Costs            | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          |
| <b>Total Expenditures</b>                    | <b>(\$6,271,038)</b> |
| <b>Transfers/Adjustments</b>                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Transfer to/from O&M                         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfer to/from R&E                         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfer to/from Endowment                   | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Adjustment (to bal. to end bal)              | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total Transfers/Adjustments</b>           | <b>\$0</b>           |
| <b>Ending Balance [1]</b>                    | <b>\$4,303,032</b>   | <b>\$4,550,322</b>   | <b>\$4,805,031</b>   | <b>\$5,067,381</b>   | <b>\$5,337,602</b>   | <b>\$5,615,930</b>   | <b>\$5,902,607</b>   | <b>\$6,197,885</b>   | <b>\$6,502,021</b>   |
| Undesignated                                 | \$4,303,032          | \$4,550,322          | \$4,805,031          | \$5,067,381          | \$5,337,602          | \$5,615,930          | \$5,902,607          | \$6,197,885          | \$6,502,021          |
| Designated                                   | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |

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**Table A-4  
NBHCP 2016 Fee Update  
Land Acquisition Cash Flow**

| Item   | 34<br>2029           | 35<br>2030           | 36<br>2031           | 37<br>2032           | 38<br>2033           | 39<br>2034           | 40<br>2035           | 41<br>2036           | 42<br>2037           | 43<br>2038            |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Developed Acres</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Annual Developed Acreage                     | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 362.9                | 362.9                | 362.9                | 362.9                | 362.9                 |
| Adjustment for Acres with Prepaid Fees       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Annual Developed Acreage for Fee Calculation | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 362.9                | 362.9                | 362.9                | 362.9                | 362.9                 |
| <i>Cumulative Acres Developed</i>            | <i>13,355.6</i>      | <i>13,888.0</i>      | <i>14,420.4</i>      | <i>14,952.9</i>      | <i>15,485.3</i>      | <i>15,848.3</i>      | <i>16,211.2</i>      | <i>16,574.1</i>      | <i>16,937.1</i>      | <i>17,300.0</i>       |
| <b>Mitigation Lands</b>                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| 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                               | 261.3                | 261.3                | 261.3                | 261.3                | 261.3                | 176.5                | 176.5                | 176.5                | 158.0                | 0.0                   |
| 200-Acre Preserve (In-Basin)                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| <b>Subtotal</b>                              | <b>261.3</b>         | <b>261.3</b>         | <b>261.3</b>         | <b>261.3</b>         | <b>261.3</b>         | <b>176.5</b>         | <b>176.5</b>         | <b>176.5</b>         | <b>158.0</b>         | <b>0.0</b>            |
| <i>Cumulative Acres Acquired</i>             | <i>7,017.2</i>       | <i>7,278.5</i>       | <i>7,539.8</i>       | <i>7,801.1</i>       | <i>8,062.4</i>       | <i>8,238.9</i>       | <i>8,415.4</i>       | <i>8,592.0</i>       | <i>8,750.0</i>       | <i>8,750.0</i>        |
| <b>CASH FLOW</b>                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| <b>Beginning Balance</b>                     | <b>\$6,502,021</b>   | <b>\$6,815,281</b>   | <b>\$7,137,939</b>   | <b>\$7,470,276</b>   | <b>\$7,812,584</b>   | <b>\$8,165,161</b>   | <b>\$8,528,315</b>   | <b>\$8,902,364</b>   | <b>\$9,287,634</b>   | <b>\$10,129,234</b>   |
| <b>Revenues</b>                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| LA Fee Revenue - Land                        | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$5,989,910          | \$4,083,027          | \$4,083,027          | \$4,083,027          | \$4,083,027          | \$4,083,027           |
| LA Fee Revenue - Transaction                 | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$136,101            | \$136,101            | \$136,101            | \$136,101            | \$136,101             |
| LA Fee Revenue - Contingency                 | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$199,664            | \$136,101            | \$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                            | \$195,061            | \$204,458            | \$214,138            | \$224,108            | \$234,378            | \$244,955            | \$255,849            | \$267,071            | \$278,629            | \$303,877             |
| <b>Total Revenues</b>                        | <b>\$6,584,298</b>   | <b>\$6,593,696</b>   | <b>\$6,603,376</b>   | <b>\$6,613,346</b>   | <b>\$6,623,615</b>   | <b>\$4,600,183</b>   | <b>\$4,611,078</b>   | <b>\$4,622,299</b>   | <b>\$4,633,857</b>   | <b>\$4,659,105</b>    |
| <b>Costs</b>                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Land Cost                                    | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$5,879,098)        | (\$3,972,215)        | (\$3,972,215)        | (\$3,972,215)        | (\$3,555,241)        | \$0                   |
| Transaction and Contingency Costs            | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$391,940)          | (\$264,814)          | (\$264,814)          | (\$264,814)          | (\$237,016)          | \$0                   |
| <b>Total Expenditures</b>                    | <b>(\$6,271,038)</b> | <b>(\$6,271,038)</b> | <b>(\$6,271,038)</b> | <b>(\$6,271,038)</b> | <b>(\$6,271,038)</b> | <b>(\$4,237,029)</b> | <b>(\$4,237,029)</b> | <b>(\$4,237,029)</b> | <b>(\$3,792,257)</b> | <b>\$0</b>            |
| <b>Transfers/Adjustments</b>                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| 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                  | (\$14,788,340)        |
| Adjustment (to bal. to end bal)              | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                   |
| <b>Total Transfers/Adjustments</b>           | <b>\$0</b>           | <b>(\$14,788,340)</b> |
| <b>Ending Balance [1]</b>                    | <b>\$6,815,281</b>   | <b>\$7,137,939</b>   | <b>\$7,470,276</b>   | <b>\$7,812,584</b>   | <b>\$8,165,161</b>   | <b>\$8,528,315</b>   | <b>\$8,902,364</b>   | <b>\$9,287,634</b>   | <b>\$10,129,234</b>  | <b>\$0</b>            |
| Undesignated                                 | \$6,815,281          | \$7,137,939          | \$7,470,276          | \$7,812,584          | \$8,165,161          | \$8,528,315          | \$8,902,364          | \$9,287,634          | \$10,129,234         | \$0                   |
| Designated                                   | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                   |

dev\_cost

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**Table A-5  
NBHCP 2016 Fee Update  
Restoration and Enhancement Cash Flow**

**2016 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<br>(for years 2017+) | TOTAL<br>1996 - 2053  | 1996<br>1      | 1997<br>2       | 1998<br>3        | 1999<br>4        | 2000<br>5          | 2001<br>6            | 2002<br>7          |
|--|----------------------------------|-----------------------|----------------|-----------------|------------------|------------------|--------------------|----------------------|--------------------|
| <b>Developed Acres</b>                 |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| Annual Developed Acreage               |                                  | 17,300.0              | 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. |                                  | 17,300.0              | 30.4           | 104.9           | 1,380.4          | 1,466.5          | 598.1              | 242.6                | 777.8              |
| <b>Habitat Acres</b>                   |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| Marsh                                  |                                  | 0.0                   | 0.00           | 0.00            | 0.00             | 0.00             | 0.00               | 0.00                 | 0.00               |
| Existing Rice                          |                                  | 7,304.6               | 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                                  |                                  | 1,445.4               | 0.00           | 0.00            | 0.00             | 329.42           | 83.49              | 24.99                | 252.50             |
| <b>Subtotal</b>                        |                                  | <b>8,750.0</b>        | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>      | <b>1,317.69</b>  | <b>333.98</b>      | <b>99.97</b>         | <b>1,010.01</b>    |
| <i>Cumulative Acreage</i>              |                                  |                       |                |                 |                  | 1,317.7          | 1,651.7            | 1,751.6              | 2,761.6            |
| Rice/Other Converted to Marsh          |                                  | 2,162.5               | 0.00           | 0.00            | 0.00             | 0.00             | 0.00               | 208.96               | 35.78              |
| <i>Cumulative Converted to Marsh</i>   |                                  |                       |                |                 |                  |                  |                    | 209.0                | 244.7              |
| Percentage of Year End Total           |                                  |                       |                |                 |                  |                  |                    | 11.9%                | 8.9%               |
| Rice Converted to Other                |                                  | 1,445.5               |                |                 |                  |                  |                    | -                    | -                  |
| <b>CASH FLOW</b>                       |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| <b>Beginning Balance</b>               |                                  |                       | \$0            | \$4,257         | \$19,070         | \$292,954        | \$592,246          | \$582,058            | \$268,280          |
| <b>Revenues</b>                        |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| R&E Fee Revenue [1]                    | \$1,191 per dev acre             | \$16,118,924          | \$4,257        | \$14,686        | \$273,311        | \$290,504        | \$132,758          | \$117,416            | \$353,639          |
| Contingency Fee Revenue                | \$119 per dev acre               | \$1,210,267           | \$0            | \$0             | \$0              | \$0              | \$0                | \$0                  | \$0                |
| Interest Earnings                      | 3% of beg. balance               | \$751,006             | \$0            | \$128           | \$572            | \$8,789          | \$17,767           | \$29,228             | \$9,378            |
| <b>Total Revenues</b>                  |                                  | <b>\$18,080,198</b>   | <b>\$4,257</b> | <b>\$14,814</b> | <b>\$273,883</b> | <b>\$299,292</b> | <b>\$150,525</b>   | <b>\$146,644</b>     | <b>\$363,017</b>   |
| <b>Costs</b>                           |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| <u>Development Costs</u>               |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| Rice/Other Converted to Marsh          | \$8,750 per conv. Acre           | (\$16,379,490)        | \$0            | \$0             | \$0              | \$0              | \$0                | (\$909,712)          | (\$490,041)        |
| Rice Converted to Other                | \$300 per conv.. acre            | (\$235,635)           | \$0            | \$0             | \$0              | \$0              | \$0                | \$0                  | \$0                |
| <u>Biological Site Assessment</u>      | \$150 per hab. acre              | (\$867,170)           | \$0            | \$0             | \$0              | \$0              | \$0                | (\$150,710)          | \$0                |
| <b>Total Expenditures</b>              |                                  | <b>(\$17,482,294)</b> | <b>\$0</b>     | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>         | <b>(\$1,060,422)</b> | <b>(\$490,041)</b> |
| <b>Transfers/Adjustments</b>           |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| 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        |                                  | (\$1,926,291)         | \$0            | \$0             | \$0              | \$0              | \$0                | \$0                  | \$0                |
| Adjustment (to bal. to 2000 end bal)   |                                  | (\$160,713)           | \$0            | \$0             | \$0              | \$0              | (\$160,713)        | \$0                  | \$0                |
| <b>Total Transfers/Adjustments</b>     |                                  | <b>(\$597,903)</b>    | <b>\$0</b>     | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>       | <b>(\$160,713)</b> | <b>\$600,000</b>     | <b>(\$153,500)</b> |
| <b>Ending Balance [2]</b>              |                                  |                       |                |                 |                  |                  |                    |                      |                    |
| 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 2016 Fee Update  
Restoration and Enhancement Cash Flow

| Item                                   | 2003<br>8          | 2004<br>9          | 2005<br>10         | 2006<br>11       | 2007<br>12         | 2008<br>13        | 2009<br>14       | 2010<br>15       | 2011<br>16       | 2012<br>17         |
|--|--------------------|--------------------|--------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|
| <b>Developed Acres</b>                 |                    |                    |                    |                  |                    |                   |                  |                  |                  |                    |
| 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               |
| <b>Habitat Acres</b>                   |                    |                    |                    |                  |                    |                   |                  |                  |                  |                    |
| 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               |
| <b>Subtotal</b>                        | <b>459.89</b>      | <b>102.27</b>      | <b>395.88</b>      | <b>205.90</b>    | <b>0.12</b>        | <b>(0.48)</b>     | <b>(6.10)</b>    | <b>0.36</b>      | <b>0.00</b>      | <b>29.12</b>       |
| <i>Cumulative Acreage</i>              | 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               |
| <i>Cumulative Converted to Marsh</i>   | 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            | -                | -                  |
| <b>CASH FLOW</b>                       |                    |                    |                    |                  |                    |                   |                  |                  |                  |                    |
| <b>Beginning Balance</b>               | (\$12,244)         | \$384,545          | (\$20,841)         | \$481,611        | \$683,244          | \$351,236         | \$338,827        | \$375,510        | \$385,187        | \$409,628          |
| <b>Revenues</b>                        |                    |                    |                    |                  |                    |                   |                  |                  |                  |                    |
| 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           |
| <b>Total Revenues</b>                  | <b>\$1,123,471</b> | <b>\$334,400</b>   | <b>\$653,695</b>   | <b>\$202,113</b> | <b>\$265,605</b>   | <b>\$37,225</b>   | <b>\$36,683</b>  | <b>\$9,677</b>   | <b>\$24,441</b>  | <b>\$205,973</b>   |
| <b>Costs</b>                           |                    |                    |                    |                  |                    |                   |                  |                  |                  |                    |
| <u>Development Costs</u>               |                    |                    |                    |                  |                    |                   |                  |                  |                  |                    |
| Rice/Other Converted to Marsh          | (\$880,182)        | (\$739,786)        | (\$40,344)         | (\$480)          | \$ (597,613)       | (\$49,634)        | \$0              | \$0              | \$0              | \$0                |
| Rice Converted to Other                | \$0                | \$0                | \$0                | \$0              | \$0                | \$0               | (\$0)            | \$0              | \$0              | \$0                |
| <u>Biological Site Assessment</u>      | \$0                | \$0                | \$0                | \$0              | \$0                | \$0               | \$0              | \$0              | \$0              | \$0                |
| <b>Total Expenditures</b>              | <b>(\$880,182)</b> | <b>(\$739,786)</b> | <b>(\$40,344)</b>  | <b>(\$480)</b>   | <b>(\$597,613)</b> | <b>(\$49,634)</b> | <b>(\$0)</b>     | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>         |
| <b>Transfers/Adjustments</b>           |                    |                    |                    |                  |                    |                   |                  |                  |                  |                    |
| 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                |
| <b>Total Transfers/Adjustments</b>     | <b>\$153,500</b>   | <b>\$0</b>         | <b>(\$110,899)</b> | <b>\$0</b>       | <b>\$0</b>         | <b>\$0</b>        | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>       | <b>\$1,000,000</b> |
| <b>Ending Balance [2]</b>              | <b>\$384,545</b>   | <b>(\$20,841)</b>  | <b>\$481,611</b>   | <b>\$683,244</b> | <b>\$351,236</b>   | <b>\$338,827</b>  | <b>\$375,510</b> | <b>\$385,187</b> | <b>\$409,628</b> | <b>\$1,615,601</b> |
| Undesignated                           | \$384,545          | (\$20,841)         | \$481,611          | \$683,244        | \$351,236          | \$338,827         | \$375,510        | \$385,187        | \$409,628        | \$1,615,601        |
| Designated                             | \$0                | \$0                | \$0                | \$0              | \$0                | \$0               | \$0              | \$0              | \$0              | \$0                |

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**Table A-5  
NBHCP 2016 Fee Update  
Restoration and Enhancement Cash Flow**

| Item                                   | 2013<br>18         | 2014<br>19         | 2015<br>20         | 2016<br>21         | 2017<br>22         | 2018<br>23         | 2019<br>24           | 2020<br>25           | 2021<br>26           | 2022<br>27         |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|--------------------|
| <b>Developed Acres</b>                 |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| Annual Developed Acreage               | 0.0                | 0.0                | 5.7                | 60.0               | 100.0              | 258.4              | 532.4                | 532.4                | 532.4                | 532.4              |
| Adjustment for Acres with Prepaid Fees |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| Annual Developed Acreage for Fee Calc. | 0.0                | 0.0                | 5.7                | 60.0               | 100.0              | 258.4              | 532.4                | 532.4                | 532.4                | 532.4              |
| <b>Habitat Acres</b>                   |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| 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               | 22.50              | 40.57              | 111.86             | 235.16               | 235.16               | 235.16               | 235.16             |
| 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               | 2.50               | 4.51               | 12.43              | 26.13                | 26.13                | 26.13                | 26.13              |
| <b>Subtotal</b>                        | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>        | <b>25.00</b>       | <b>45.08</b>       | <b>124.28</b>      | <b>261.29</b>        | <b>261.29</b>        | <b>261.29</b>        | <b>261.29</b>      |
| <i>Cumulative Acreage</i>              | <i>3,948.6</i>     | <i>3,948.6</i>     | <i>3,948.6</i>     | <i>3,973.6</i>     | <i>4,018.7</i>     | <i>4,143.0</i>     | <i>4,404.3</i>       | <i>4,665.5</i>       | <i>4,926.8</i>       | <i>5,188.1</i>     |
| Rice/Other Converted to Marsh          | 0.00               | 0.00               | 0.00               | 0.00               | 100.00             | 80.00              | 112.47               | 112.47               | 112.47               | 65.32              |
| <i>Cumulative Converted to Marsh</i>   | <i>714.3</i>       | <i>714.3</i>       | <i>714.3</i>       | <i>714.3</i>       | <i>814.3</i>       | <i>894.3</i>       | <i>1,006.8</i>       | <i>1,119.2</i>       | <i>1,231.7</i>       | <i>1,297.0</i>     |
| Percentage of Year End Total           | 18.1%              | 18.1%              | 18.1%              | 18.0%              | 20.3%              | 21.6%              | 22.9%                | 24.0%                | 25.0%                | 25.0%              |
| Rice Converted to Other                | -                  | -                  | -                  | -                  | -                  | -                  | 75.7                 | 75.7                 | 75.7                 | 39.2               |
| <b>CASH FLOW</b>                       |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| <b>Beginning Balance</b>               | \$1,615,601        | \$1,701,798        | \$1,720,825        | \$1,742,904        | \$1,851,564        | \$1,156,387        | \$811,060            | \$487,096            | \$153,412            | (\$190,282)        |
| <b>Revenues</b>                        |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| R&E Fee Revenue [1]                    | \$71,482           | \$0                | \$7,272            | \$78,660           | \$119,125          | \$307,840          | \$634,265            | \$634,265            | \$634,265            | \$634,265          |
| Contingency Fee Revenue                | \$0                | \$0                | \$0                | \$0                | \$11,913           | \$30,784           | \$63,426             | \$63,426             | \$63,426             | \$63,426           |
| Interest Earnings                      | \$14,715           | \$19,027           | \$14,807           | \$30,000           | \$55,547           | \$34,692           | \$24,332             | \$14,613             | \$4,602              | \$0                |
| <b>Total Revenues</b>                  | <b>\$86,197</b>    | <b>\$19,027</b>    | <b>\$22,079</b>    | <b>\$108,660</b>   | <b>\$186,584</b>   | <b>\$373,315</b>   | <b>\$722,023</b>     | <b>\$712,304</b>     | <b>\$702,294</b>     | <b>\$697,691</b>   |
| <b>Costs</b>                           |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| <u>Development Costs</u>               |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| Rice/Other Converted to Marsh          | \$0                | \$0                | \$0                | \$0                | (\$875,000)        | (\$700,000)        | (\$984,096)          | (\$984,096)          | (\$984,096)          | (\$571,579)        |
| Rice Converted to Other                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | (\$22,698)           | (\$22,698)           | (\$22,698)           | (\$11,758)         |
| <u>Biological Site Assessment</u>      | \$0                | \$0                | \$0                | \$0                | (\$6,761)          | (\$18,643)         | (\$39,194)           | (\$39,194)           | (\$39,194)           | (\$39,194)         |
| <b>Total Expenditures</b>              | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>(\$881,761)</b> | <b>(\$718,643)</b> | <b>(\$1,045,988)</b> | <b>(\$1,045,988)</b> | <b>(\$1,045,988)</b> | <b>(\$622,531)</b> |
| <b>Transfers/Adjustments</b>           |                    |                    |                    |                    |                    |                    |                      |                      |                      |                    |
| 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                |
| <b>Total Transfers/Adjustments</b>     | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>         |
| <b>Ending Balance [2]</b>              | <b>\$1,701,798</b> | <b>\$1,720,825</b> | <b>\$1,742,904</b> | <b>\$1,851,564</b> | <b>\$1,156,387</b> | <b>\$811,060</b>   | <b>\$487,096</b>     | <b>\$153,412</b>     | <b>(\$190,282)</b>   | <b>(\$115,122)</b> |
| Undesignated                           | \$1,701,798        | \$1,720,825        | \$1,742,904        | \$1,851,564        | \$1,156,387        | \$811,060          | \$487,096            | \$153,412            | (\$190,282)          | (\$115,122)        |
| Designated                             | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                  | \$0                  | \$0                  | \$0                |

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**Table A-5  
NBHCP 2016 Fee Update  
Restoration and Enhancement Cash Flow**

| Item                                   | 2023<br>28         | 2024<br>29         | 2025<br>30         | 2026<br>31         | 2027<br>32         | 2028<br>33         | 2029<br>34         | 2030<br>35         | 2031<br>36         | 2032<br>37         |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Developed Acres</b>                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Annual Developed Acreage               | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              |
| Adjustment for Acres with Prepaid Fees |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Annual Developed Acreage for Fee Calc. | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              |
| <b>Habitat Acres</b>                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Marsh                                  | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               |
| Existing Rice                          | 235.16             | 235.16             | 235.16             | 235.16             | 235.16             | 235.16             | 235.16             | 235.16             | 235.16             | 235.16             |
| Other Converted to Rice                | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               |
| Other                                  | 26.13              | 26.13              | 26.13              | 26.13              | 26.13              | 26.13              | 26.13              | 26.13              | 26.13              | 26.13              |
| <b>Subtotal</b>                        | <b>261.29</b>      |
| <i>Cumulative Acreage</i>              | <i>5,449.4</i>     | <i>5,710.7</i>     | <i>5,972.0</i>     | <i>6,233.3</i>     | <i>6,494.6</i>     | <i>6,755.9</i>     | <i>7,017.2</i>     | <i>7,278.5</i>     | <i>7,539.8</i>     | <i>7,801.1</i>     |
| Rice/Other Converted to Marsh          | 65.32              | 65.32              | 65.32              | 65.32              | 65.32              | 65.32              | 65.32              | 65.32              | 65.32              | 65.32              |
| <i>Cumulative Converted to Marsh</i>   | <i>1,362.4</i>     | <i>1,427.7</i>     | <i>1,493.0</i>     | <i>1,558.3</i>     | <i>1,623.7</i>     | <i>1,689.0</i>     | <i>1,754.3</i>     | <i>1,819.6</i>     | <i>1,884.9</i>     | <i>1,950.3</i>     |
| Percentage of Year End Total           | 25.0%              | 25.0%              | 25.0%              | 25.0%              | 25.0%              | 25.0%              | 25.0%              | 25.0%              | 25.0%              | 25.0%              |
| Rice Converted to Other                | 39.2               | 39.2               | 39.2               | 39.2               | 39.2               | 39.2               | 39.2               | 39.2               | 39.2               | 39.2               |
| <b>CASH FLOW</b>                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Beginning Balance</b>               | <b>(\$115,122)</b> | <b>(\$39,961)</b>  | <b>\$35,199</b>    | <b>\$111,415</b>   | <b>\$189,918</b>   | <b>\$270,776</b>   | <b>\$354,059</b>   | <b>\$439,841</b>   | <b>\$528,197</b>   | <b>\$619,203</b>   |
| <b>Revenues</b>                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| R&E Fee Revenue [1]                    | \$634,265          | \$634,265          | \$634,265          | \$634,265          | \$634,265          | \$634,265          | \$634,265          | \$634,265          | \$634,265          | \$634,265          |
| Contingency Fee Revenue                | \$63,426           | \$63,426           | \$63,426           | \$63,426           | \$63,426           | \$63,426           | \$63,426           | \$63,426           | \$63,426           | \$63,426           |
| Interest Earnings                      | \$0                | \$0                | \$1,056            | \$3,342            | \$5,698            | \$8,123            | \$10,622           | \$13,195           | \$15,846           | \$18,576           |
| <b>Total Revenues</b>                  | <b>\$697,691</b>   | <b>\$697,691</b>   | <b>\$698,747</b>   | <b>\$701,034</b>   | <b>\$703,389</b>   | <b>\$705,815</b>   | <b>\$708,313</b>   | <b>\$710,887</b>   | <b>\$713,537</b>   | <b>\$716,268</b>   |
| <b>Costs</b>                           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <u>Development Costs</u>               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Rice/Other Converted to Marsh          | (\$571,579)        | (\$571,579)        | (\$571,579)        | (\$571,579)        | (\$571,579)        | (\$571,579)        | (\$571,579)        | (\$571,579)        | (\$571,579)        | (\$571,579)        |
| Rice Converted to Other                | (\$11,758)         | (\$11,758)         | (\$11,758)         | (\$11,758)         | (\$11,758)         | (\$11,758)         | (\$11,758)         | (\$11,758)         | (\$11,758)         | (\$11,758)         |
| <u>Biological Site Assessment</u>      | (\$39,194)         | (\$39,194)         | (\$39,194)         | (\$39,194)         | (\$39,194)         | (\$39,194)         | (\$39,194)         | (\$39,194)         | (\$39,194)         | (\$39,194)         |
| <b>Total Expenditures</b>              | <b>(\$622,531)</b> |
| <b>Transfers/Adjustments</b>           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 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                |
| <b>Total Transfers/Adjustments</b>     | <b>\$0</b>         |
| <b>Ending Balance [2]</b>              | <b>(\$39,961)</b>  | <b>\$35,199</b>    | <b>\$111,415</b>   | <b>\$189,918</b>   | <b>\$270,776</b>   | <b>\$354,059</b>   | <b>\$439,841</b>   | <b>\$528,197</b>   | <b>\$619,203</b>   | <b>\$712,939</b>   |
| Undesignated                           | (\$39,961)         | \$35,199           | \$111,415          | \$189,918          | \$270,776          | \$354,059          | \$439,841          | \$528,197          | \$619,203          | \$712,939          |
| Designated                             | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |

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**Table A-5  
NBHCP 2016 Fee Update  
Restoration and Enhancement Cash Flow**

| Item                                   | 2033<br>38         | 2034<br>39         | 2035<br>40         | 2036<br>41         | 2037<br>42         | 2038<br>43           |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| <b>Developed Acres</b>                 |                    |                    |                    |                    |                    |                      |
| Annual Developed Acreage               | 532.4              | 362.9              | 362.9              | 362.9              | 362.9              | 362.9                |
| Adjustment for Acres with Prepaid Fees |                    |                    |                    |                    |                    |                      |
| Annual Developed Acreage for Fee Calc. | 532.4              | 362.9              | 362.9              | 362.9              | 362.9              | 362.9                |
| <b>Habitat Acres</b>                   |                    |                    |                    |                    |                    |                      |
| Marsh                                  | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00                 |
| Existing Rice                          | 235.16             | 158.89             | 158.89             | 158.89             | 152.21             | 0.00                 |
| Other Converted to Rice                | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00                 |
| Other                                  | 26.13              | 17.65              | 17.65              | 17.65              | 5.80               | 0.00                 |
| <b>Subtotal</b>                        | <b>261.29</b>      | <b>176.54</b>      | <b>176.54</b>      | <b>176.54</b>      | <b>158.01</b>      | <b>0.00</b>          |
| <i>Cumulative Acreage</i>              | <i>8,062.4</i>     | <i>8,238.9</i>     | <i>8,415.4</i>     | <i>8,592.0</i>     | <i>8,750.0</i>     | <i>8,750.0</i>       |
| Rice/Other Converted to Marsh          | 65.32              | 44.14              | 44.14              | 44.14              | 14.50              | 0.00                 |
| <i>Cumulative Converted to Marsh</i>   | <i>2,015.6</i>     | <i>2,059.7</i>     | <i>2,103.9</i>     | <i>2,148.0</i>     | <i>2,162.5</i>     | <i>2,162.5</i>       |
| Percentage of Year End Total           | 25.0%              | 25.0%              | 25.0%              | 25.0%              | 24.7%              | 24.7%                |
| Rice Converted to Other                | 39.2               | 26.5               | 26.5               | 26.5               | 8.7                | -                    |
| <b>CASH FLOW</b>                       |                    |                    |                    |                    |                    |                      |
| <b>Beginning Balance</b>               | \$712,939          | \$809,487          | \$888,741          | \$970,371          | \$1,054,451        | \$1,408,456          |
| <b>Revenues</b>                        |                    |                    |                    |                    |                    |                      |
| R&E Fee Revenue [1]                    | \$634,265          | \$432,347          | \$432,347          | \$432,347          | \$432,347          | \$432,347            |
| Contingency Fee Revenue                | \$63,426           | \$43,235           | \$43,235           | \$43,235           | \$43,235           | \$43,235             |
| Interest Earnings                      | \$21,388           | \$24,285           | \$26,662           | \$29,111           | \$31,634           | \$42,254             |
| <b>Total Revenues</b>                  | <b>\$719,080</b>   | <b>\$499,866</b>   | <b>\$502,244</b>   | <b>\$504,693</b>   | <b>\$507,215</b>   | <b>\$517,836</b>     |
| <b>Costs</b>                           |                    |                    |                    |                    |                    |                      |
| <u>Development Costs</u>               |                    |                    |                    |                    |                    |                      |
| Rice/Other Converted to Marsh          | (\$571,579)        | (\$386,188)        | (\$386,188)        | (\$386,188)        | (\$126,898)        | \$0                  |
| Rice Converted to Other                | (\$11,758)         | (\$7,944)          | (\$7,944)          | (\$7,944)          | (\$2,610)          | \$0                  |
| <u>Biological Site Assessment</u>      | (\$39,194)         | (\$26,481)         | (\$26,481)         | (\$26,481)         | (\$23,702)         | \$0                  |
| <b>Total Expenditures</b>              | <b>(\$622,531)</b> | <b>(\$420,613)</b> | <b>(\$420,613)</b> | <b>(\$420,613)</b> | <b>(\$153,211)</b> | <b>\$0</b>           |
| <b>Transfers/Adjustments</b>           |                    |                    |                    |                    |                    |                      |
| 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                | (\$1,926,291)        |
| Adjustment (to bal. to 2000 end bal)   | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                  |
| <b>Total Transfers/Adjustments</b>     | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>(\$1,926,291)</b> |
| <b>Ending Balance [2]</b>              | <b>\$809,487</b>   | <b>\$888,741</b>   | <b>\$970,371</b>   | <b>\$1,054,451</b> | <b>\$1,408,456</b> | <b>\$0</b>           |
| Undesignated                           | \$809,487          | \$888,741          | \$970,371          | \$1,054,451        | \$1,408,456        | \$0                  |
| Designated                             | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                  |

re costs

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**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

**2016 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<br>(2017+) | TOTAL<br>1996 - 2053   | 1996<br>1      | 1997<br>2       | 1998<br>3          | 1999<br>4          |
|---|------------------------|------------------------|----------------|-----------------|--------------------|--------------------|
| <b>Developed Acres</b>                      |                        |                        |                |                 |                    |                    |
| Annual Developed Acreage                    |                        | 17,300.0               | 30.4           | 104.9           | 1,380.4            | 1,466.5            |
| Adjustment for Acres with Prepaid Fees      |                        | 0.0                    |                |                 |                    |                    |
| Annual Developed Acreage for Fee Calc.      |                        | 17,300.0               | 30.4           | 104.9           | 1,380.4            | 1,466.5            |
| <b>Rice Land Acre</b>                       |                        |                        |                |                 |                    |                    |
| Upland/Fallow                               | 10%                    | 442.5                  | 0.0            | 0.0             | 0.0                | 98.8               |
| Leased Rice Base Land                       | 90%                    | 3,982.5                | 0.0            | 0.0             | 0.0                | 889.4              |
| <b>Total Rice Lands</b>                     |                        | <b>4,425.0</b>         | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>         | <b>988.3</b>       |
| <b>Other Land Type Acreage</b>              |                        |                        |                |                 |                    |                    |
| Marsh                                       |                        | 2,162.5                | 0.0            | 0.0             | 0.0                | 0.0                |
| Other (Required Mitigation)                 |                        | 2,162.5                | 0.0            | 0.0             | 0.0                | 329.4              |
| Other (Supplemental Mitigation)             |                        | 182.5                  |                |                 |                    |                    |
| <b>Total Other</b>                          |                        | <b>4,507.5</b>         | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>         | <b>329.4</b>       |
| <b>Total Habitat Acres</b>                  |                        | <b>8,932.5</b>         | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>         | <b>1,317.7</b>     |
| Hunting (including Supplemental Mitigation) |                        |                        | 0.0            | 0.0             | 0.0                | 0.0                |
| <b>Beginning Balance</b>                    |                        | <b>\$0</b>             | \$0            | \$4,561         | \$70,261           | \$621,109          |
| <b>Revenues</b>                             |                        |                        |                |                 |                    |                    |
| Rice Base Land Lease                        | \$275                  |                        |                |                 |                    |                    |
| Other Crop Land Lease [1]                   | \$50                   |                        |                |                 |                    |                    |
| <b>Subtotal</b>                             |                        | <b>\$42,793,237</b>    | <b>\$0</b>     | <b>\$0</b>      | <b>\$0</b>         | <b>\$0</b>         |
| Admin/O&M Portion of Mitigation Fees [2]    | \$10,912               | \$129,842,185          | \$4,561        | \$65,563        | \$655,671          | \$720,394          |
| Misc. (Hunting Rev. only after budget yr.)  | \$10                   | \$2,830,900            | \$0            | \$0             | \$0                | \$0                |
| Interest/Other Earned [3]                   | 3%                     | \$28,277,718           | \$0            | \$137           | \$2,108            | \$18,633           |
| <b>Total Admin/O&amp;M Revenues</b>         |                        | <b>\$203,744,041</b>   | <b>\$4,561</b> | <b>\$65,700</b> | <b>\$657,778</b>   | <b>\$739,027</b>   |
| <b>Costs</b>                                |                        |                        |                |                 |                    |                    |
| O&M Costs (Prop Maint & Land Mgmt)          | \$212.18               | (\$72,743,795)         |                |                 |                    |                    |
| Property Taxes (See Table 10)               |                        | (\$64,645,610)         | \$0            | \$0             | \$0                | \$0                |
| Special Assessments (RD 1000+NCMWC)         | \$106.95               | (\$34,943,408)         |                |                 |                    |                    |
| SSMPs (Preparation & Update) [4]            |                        | (\$3,238,508)          |                |                 |                    |                    |
| Administration                              |                        | (\$50,493,197)         | \$0            | \$0             | (\$106,930)        | (\$205,505)        |
| Monitoring One-time/Fixed Costs [5]         |                        | (\$100,000)            |                |                 |                    |                    |
| Monitoring Ongoing Costs                    | 3%                     | (\$22,174,759)         |                |                 |                    |                    |
| <b>Total Admin/O&amp;M Costs</b>            |                        | <b>(\$248,339,276)</b> | <b>\$0</b>     | <b>\$0</b>      | <b>(\$106,930)</b> | <b>(\$205,505)</b> |
| <b>Transfers/Adjustments</b>                |                        |                        |                |                 |                    |                    |
| 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                  |                        | \$38,194,281           | \$0            | \$0             | \$0                | \$0                |
| Fund Balance Adjustment                     |                        | \$274,310              | \$0            | \$0             | \$0                | \$0                |
| <b>Total Transfers/Adjustments</b>          |                        | <b>\$44,729,066</b>    | <b>\$0</b>     | <b>\$0</b>      | <b>\$0</b>         | <b>\$0</b>         |
| <b>Ending Balance</b>                       |                        | <b>\$133,831</b>       | <b>\$4,561</b> | <b>\$70,261</b> | <b>\$621,109</b>   | <b>\$1,154,631</b> |
| 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] SSMP Preparation Cost calculated at a rate of \$160 per acquired acre and Update Cost calculated at a rate of \$8 per acre. See Table 7 for details.  
 [5] Represents Midpoint Program Review, assumed to occur in 2021.

**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2000<br>5          | 2001<br>6          | 2002<br>7            | 2003<br>8            | 2004<br>9            | 2005<br>10           |
|---|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                    |                    |                      |                      |                      |                      |
| 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                |
| <b>Rice Land Acre</b>                       |                    |                    |                      |                      |                      |                      |
| 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              |
| <b>Total Rice Lands</b>                     | <b>1,238.8</b>     | <b>929.5</b>       | <b>1,710.7</b>       | <b>1,759.8</b>       | <b>1,897.8</b>       | <b>1,855.4</b>       |
| <b>Other Land Type Acreage</b>              |                    |                    |                      |                      |                      |                      |
| 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                |
| <b>Total Other</b>                          | <b>412.9</b>       | <b>822.1</b>       | <b>1,050.9</b>       | <b>1,667.4</b>       | <b>1,631.6</b>       | <b>2,069.9</b>       |
| <b>Total Habitat Acres</b>                  | <b>1,651.7</b>     | <b>1,751.6</b>     | <b>2,761.6</b>       | <b>3,427.2</b>       | <b>3,529.5</b>       | <b>3,925.3</b>       |
| Hunting (including Supplemental Mitigation) | 0.0                | 0.0                | 0.0                  | 1,043.9              | 1,143.4              | 1,075.3              |
| <b>Beginning Balance</b>                    | <b>\$1,154,631</b> | <b>\$1,549,539</b> | <b>\$1,154,659</b>   | <b>\$106,719</b>     | <b>\$2,924,393</b>   | <b>\$3,443,813</b>   |
| <b>Revenues</b>                             |                    |                    |                      |                      |                      |                      |
| Rice Base Land Lease                        |                    |                    |                      |                      |                      |                      |
| Other Crop Land Lease [1]                   |                    |                    |                      |                      |                      |                      |
| <b>Subtotal</b>                             | <b>\$0</b>         | <b>\$174,438</b>   | <b>\$232,305</b>     | <b>\$207,682</b>     | <b>\$335,319</b>     | <b>\$223,860</b>     |
| 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            |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$509,413</b>   | <b>\$816,275</b>   | <b>\$1,624,402</b>   | <b>\$3,949,924</b>   | <b>\$2,207,942</b>   | <b>\$4,117,856</b>   |
| <b>Costs</b>                                |                    |                    |                      |                      |                      |                      |
| 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) [4]            |                    |                    |                      |                      |                      |                      |
| Administration                              | (\$388,815)        | (\$611,155)        | (\$876,281)          | (\$1,448,791)        | (\$779,494)          | (\$527,173)          |
| Monitoring One-time/Fixed Costs [5]         |                    |                    |                      |                      |                      |                      |
| Monitoring Ongoing Costs                    |                    |                    |                      |                      | (\$195,679)          | (\$269,768)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$388,815)</b> | <b>(\$611,155)</b> | <b>(\$876,281)</b>   | <b>(\$1,448,791)</b> | <b>(\$1,738,522)</b> | <b>(\$1,890,845)</b> |
| <b>Transfers/Adjustments</b>                |                    |                    |                      |                      |                      |                      |
| 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                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$274,310</b>   | <b>(\$600,000)</b> | <b>(\$1,796,061)</b> | <b>\$316,541</b>     | <b>\$50,000</b>      | <b>\$10,485</b>      |
| <b>Ending Balance</b>                       | <b>\$1,549,539</b> | <b>\$1,154,659</b> | <b>\$106,719</b>     | <b>\$2,924,393</b>   | <b>\$3,443,813</b>   | <b>\$5,681,309</b>   |
| 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 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2006<br>11           | 2007<br>12           | 2008<br>13           | 2009<br>14           | 2010<br>15         | 2011<br>16           |
|---|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                    |                      |
| 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                 |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                    |                      |
| 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              |
| <b>Total Rice Lands</b>                     | <b>2,148.8</b>       | <b>2,038.4</b>       | <b>2,292.9</b>       | <b>2,292.9</b>       | <b>2,048.3</b>     | <b>2,145.2</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                    |                      |
| 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                |
| <b>Total Other</b>                          | <b>1,982.4</b>       | <b>2,092.9</b>       | <b>1,837.9</b>       | <b>1,808.7</b>       | <b>2,053.7</b>     | <b>1,956.8</b>       |
| <b>Total Habitat Acres</b>                  | <b>4,131.2</b>       | <b>4,131.4</b>       | <b>4,130.9</b>       | <b>4,101.6</b>       | <b>4,102.0</b>     | <b>4,102.0</b>       |
| Hunting (including Supplemental Mitigation) | 1,023.9              | 1,023.9              | 1,023.9              | 1,023.7              | 1,023.7            | 1,023.7              |
| <b>Beginning Balance</b>                    | \$5,681,309          | \$7,156,348          | \$8,778,358          | \$7,129,750          | \$5,486,669        | \$4,145,745          |
| <b>Revenues</b>                             |                      |                      |                      |                      |                    |                      |
| Rice Base Land Lease                        |                      |                      |                      |                      |                    |                      |
| Other Crop Land Lease [1]                   |                      |                      |                      |                      |                    |                      |
| <b>Subtotal</b>                             | <b>\$221,388</b>     | <b>\$312,085</b>     | <b>\$314,154</b>     | <b>\$526,400</b>     | <b>\$556,505</b>   | <b>\$403,690</b>     |
| 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              |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$2,166,883</b>   | <b>\$4,993,445</b>   | <b>\$1,062,029</b>   | <b>\$1,086,047</b>   | <b>\$911,922</b>   | <b>\$554,345</b>     |
| <b>Costs</b>                                |                      |                      |                      |                      |                    |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$1,224,234)        | (\$2,064,981)        | (\$1,398,834)        | (\$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)          | (\$441,851)          | (\$441,799)          | (\$359,410)          | (\$437,630)        | (\$328,374)          |
| SSMPs (Preparation & Update) [4]            |                      |                      | \$0                  | \$0                  | \$0                | \$0                  |
| Administration                              | (\$354,110)          | (\$348,451)          | (\$385,222)          | (\$698,882)          | (\$644,754)        | (\$954,920)          |
| Monitoring One-time/Fixed Costs [5]         |                      |                      | \$0                  | \$0                  | \$0                | \$0                  |
| Monitoring Ongoing Costs                    |                      | (\$221,220)          | (\$290,689)          | (\$319,853)          | (\$295,929)        | (\$315,316)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$2,121,364)</b> | <b>(\$3,371,435)</b> | <b>(\$2,710,637)</b> | <b>(\$2,729,128)</b> | <b>(2,252,846)</b> | <b>(\$2,744,263)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                    |                      |
| 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                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$1,429,520</b>   | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>         | <b>(\$155,650)</b>   |
| <b>Ending Balance</b>                       | <b>\$7,156,348</b>   | <b>\$8,778,358</b>   | <b>\$7,129,750</b>   | <b>\$5,486,669</b>   | <b>\$4,145,745</b> | <b>\$1,800,177</b>   |
| 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 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2012<br>17           | 2013<br>18           | 2014<br>19           | 2015<br>20           | 2016<br>21           | 2017<br>22           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage                    | 80.1                 | 0.0                  | 0.0                  | 5.7                  | 60.0                 | 100.0                |
| Adjustment for Acres with Prepaid Fees      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage for Fee Calc.      | 80.1                 | 0.0                  | 0.0                  | 5.7                  | 60.0                 | 100.0                |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                      |                      |
| Upland/Fallow                               | 232.7                | 232.7                | 232.7                | 232.7                | 235.0                | 229.0                |
| Leased Rice Base Land                       | 2,094.6              | 2,094.6              | 2,094.6              | 2,094.6              | 2,114.9              | 2,061.4              |
| <b>Total Rice Lands</b>                     | <b>2,327.4</b>       | <b>2,327.4</b>       | <b>2,327.4</b>       | <b>2,327.4</b>       | <b>2,349.9</b>       | <b>2,290.5</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                      |                      |
| Marsh                                       | 714.3                | 714.3                | 714.3                | 714.3                | 714.3                | 814.3                |
| Other (Required Mitigation)                 | 906.9                | 906.9                | 906.9                | 906.9                | 909.4                | 913.9                |
| Other (Supplemental Mitigation)             | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                |
| <b>Total Other</b>                          | <b>1,803.7</b>       | <b>1,803.7</b>       | <b>1,803.7</b>       | <b>1,803.7</b>       | <b>1,806.2</b>       | <b>1,910.7</b>       |
| <b>Total Habitat Acres</b>                  | <b>4,131.1</b>       | <b>4,131.1</b>       | <b>4,131.1</b>       | <b>4,131.1</b>       | <b>4,156.1</b>       | <b>4,201.2</b>       |
| Hunting (including Supplemental Mitigation) | 1,069.7              | 1,069.7              | 826.2                | 826.2                | 831.2                | 840.2                |
| <b>Beginning Balance</b>                    | <b>\$1,800,177</b>   | <b>\$9,099,193</b>   | <b>\$7,467,851</b>   | <b>\$6,009,811</b>   | <b>\$4,508,239</b>   | <b>\$3,608,157</b>   |
| <b>Revenues</b>                             |                      |                      |                      |                      |                      |                      |
| Rice Base Land Lease                        |                      |                      |                      |                      |                      | \$566,888            |
| Other Crop Land Lease [1]                   |                      |                      |                      |                      |                      | \$27,411             |
| <b>Subtotal</b>                             | <b>\$607,269</b>     | <b>\$636,801</b>     | <b>\$745,602</b>     | <b>\$452,839</b>     | <b>\$452,839</b>     | <b>\$594,298</b>     |
| Admin/O&M Portion of Mitigation Fees [2]    | \$1,954,520          | \$272,578            | \$0                  | \$62,748             | \$704,748            | \$1,091,246          |
| Misc. (Hunting Rev. only after budget yr.)  | \$195,949            | \$90,568             | \$0                  | \$900,000            | \$890,000            | \$8,402              |
| Interest/Other Earned [3]                   | \$77,409             | \$161,070            | \$166,764            | \$9,563              | \$90,000             | \$108,245            |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$2,835,147</b>   | <b>\$1,161,017</b>   | <b>\$912,366</b>     | <b>\$1,425,150</b>   | <b>\$2,137,587</b>   | <b>\$1,802,192</b>   |
| <b>Costs</b>                                |                      |                      |                      |                      |                      |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$1,139,766)        | (\$866,388)          | (\$481,663)          | (\$815,000)          | (\$1,018,000)        | (\$891,397)          |
| Property Taxes (See Table 10)               | (\$207,949)          | (\$201,526)          | (\$207,949)          | (\$217,850)          | (\$228,151)          | (\$287,611)          |
| Special Assessments (RD 1000+NCMWC)         | (\$369,737)          | (\$383,683)          | (\$414,897)          | (\$446,139)          | (\$441,825)          | (\$449,320)          |
| SSMPs (Preparation & Update) [4]            | \$0                  | \$0                  | (\$50,000)           | (\$150,000)          | (\$15,000)           | (\$40,822)           |
| Administration                              | (\$478,108)          | (\$1,031,086)        | (\$917,701)          | (\$999,537)          | (\$1,019,376)        | (\$1,019,376)        |
| Monitoring One-time/Fixed Costs [5]         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Monitoring Ongoing Costs                    | (\$340,572)          | (\$315,316)          | (\$298,196)          | (\$298,196)          | (\$315,316)          | (\$324,775)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$2,536,131)</b> | <b>(\$2,797,999)</b> | <b>(\$2,370,406)</b> | <b>(\$2,926,723)</b> | <b>(\$3,037,668)</b> | <b>(\$3,013,301)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$7,000,000</b>   | <b>\$5,640</b>       | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
| <b>Ending Balance</b>                       | <b>\$9,099,193</b>   | <b>\$7,467,851</b>   | <b>\$6,009,811</b>   | <b>\$4,508,239</b>   | <b>\$3,608,157</b>   | <b>\$2,397,048</b>   |
| Undesignated                                | \$8,965,362          | \$7,334,020          | \$5,875,980          | \$4,374,408          | \$3,474,326          | \$2,263,217          |
| Designated                                  | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            |

**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2018<br>23           | 2019<br>24           | 2020<br>25           | 2021<br>26           | 2022<br>27           | 2023<br>28           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage                    | 258.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                |
| Adjustment for Acres with Prepaid Fees      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage for Fee Calc.      | 258.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                      |                      |
| Upland/Fallow                               | 232.2                | 236.9                | 241.6                | 246.3                | 259.4                | 272.5                |
| Leased Rice Base Land                       | 2,090.1              | 2,132.4              | 2,174.7              | 2,217.1              | 2,334.7              | 2,452.2              |
| <b>Total Rice Lands</b>                     | <b>2,322.3</b>       | <b>2,369.3</b>       | <b>2,416.4</b>       | <b>2,463.4</b>       | <b>2,594.1</b>       | <b>2,724.7</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                      |                      |
| Marsh                                       | 894.3                | 1,006.8              | 1,119.2              | 1,231.7              | 1,297.0              | 1,362.4              |
| Other (Required Mitigation)                 | 926.3                | 1,028.1              | 1,129.9              | 1,231.7              | 1,297.0              | 1,362.4              |
| Other (Supplemental Mitigation)             | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                |
| <b>Total Other</b>                          | <b>2,003.2</b>       | <b>2,217.4</b>       | <b>2,431.7</b>       | <b>2,645.9</b>       | <b>2,776.6</b>       | <b>2,907.2</b>       |
| <b>Total Habitat Acres</b>                  | <b>4,325.5</b>       | <b>4,586.8</b>       | <b>4,848.1</b>       | <b>5,109.4</b>       | <b>5,370.6</b>       | <b>5,631.9</b>       |
| Hunting (including Supplemental Mitigation) | 865.1                | 917.4                | 969.6                | 1,021.9              | 1,074.1              | 1,126.4              |
| <b>Beginning Balance</b>                    | <b>\$2,397,048</b>   | <b>\$2,740,185</b>   | <b>\$5,895,094</b>   | <b>\$8,974,944</b>   | <b>\$11,874,517</b>  | <b>\$14,805,128</b>  |
| <b>Revenues</b>                             |                      |                      |                      |                      |                      |                      |
| Rice Base Land Lease                        | \$574,772            | \$586,413            | \$598,055            | \$609,697            | \$642,032            | \$674,367            |
| Other Crop Land Lease [1]                   | \$27,721             | \$30,266             | \$32,811             | \$35,356             | \$36,989             | \$38,622             |
| <b>Subtotal</b>                             | <b>\$602,493</b>     | <b>\$616,680</b>     | <b>\$630,866</b>     | <b>\$645,052</b>     | <b>\$679,020</b>     | <b>\$712,988</b>     |
| Admin/O&M Portion of Mitigation Fees [2]    | \$2,819,970          | \$5,810,193          | \$5,810,193          | \$5,810,193          | \$5,810,193          | \$5,810,193          |
| Misc. (Hunting Rev. only after budget yr.)  | \$8,651              | \$9,174              | \$9,696              | \$10,219             | \$10,741             | \$11,264             |
| Interest/Other Earned [3]                   | \$71,911             | \$82,206             | \$176,853            | \$269,248            | \$356,236            | \$444,154            |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$3,503,026</b>   | <b>\$6,518,252</b>   | <b>\$6,627,608</b>   | <b>\$6,734,713</b>   | <b>\$6,856,190</b>   | <b>\$6,978,599</b>   |
| <b>Costs</b>                                |                      |                      |                      |                      |                      |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$917,767)          | (\$973,208)          | (\$1,028,648)        | (\$1,084,089)        | (\$1,139,529)        | (\$1,194,970)        |
| Property Taxes (See Table 10)               | (\$371,126)          | (\$457,147)          | (\$545,748)          | (\$637,007)          | (\$731,004)          | (\$827,822)          |
| Special Assessments (RD 1000+NCMWC)         | (\$462,612)          | (\$490,557)          | (\$518,503)          | (\$546,448)          | (\$574,394)          | (\$602,339)          |
| SSMPs (Preparation & Update) [4]            | (\$54,489)           | (\$78,501)           | (\$80,591)           | (\$82,682)           | (\$84,772)           | (\$86,862)           |
| Administration                              | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        |
| Monitoring One-time/Fixed Costs [5]         | \$0                  | \$0                  | \$0                  | (\$100,000)          | \$0                  | \$0                  |
| Monitoring Ongoing Costs                    | (\$334,519)          | (\$344,554)          | (\$354,891)          | (\$365,538)          | (\$376,504)          | (\$387,799)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$3,159,889)</b> | <b>(\$3,363,343)</b> | <b>(\$3,547,757)</b> | <b>(\$3,835,140)</b> | <b>(\$3,925,579)</b> | <b>(\$4,119,168)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
| <b>Ending Balance</b>                       | <b>\$2,740,185</b>   | <b>\$5,895,094</b>   | <b>\$8,974,944</b>   | <b>\$11,874,517</b>  | <b>\$14,805,128</b>  | <b>\$17,664,560</b>  |
| Undesignated                                | \$2,606,354          | \$5,761,263          | \$8,841,113          | \$11,740,686         | \$14,671,297         | \$17,530,729         |
| Designated                                  | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            |

**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2024<br>29           | 2025<br>30           | 2026<br>31           | 2027<br>32           | 2028<br>33           | 2029<br>34           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage                    | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                |
| Adjustment for Acres with Prepaid Fees      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage for Fee Calc.      | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                | 532.4                |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                      |                      |
| Upland/Fallow                               | 285.5                | 298.6                | 311.7                | 324.7                | 337.8                | 350.9                |
| Leased Rice Base Land                       | 2,569.8              | 2,687.4              | 2,805.0              | 2,922.6              | 3,040.2              | 3,157.7              |
| <b>Total Rice Lands</b>                     | <b>2,855.4</b>       | <b>2,986.0</b>       | <b>3,116.7</b>       | <b>3,247.3</b>       | <b>3,377.9</b>       | <b>3,508.6</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                      |                      |
| Marsh                                       | 1,427.7              | 1,493.0              | 1,558.3              | 1,623.7              | 1,689.0              | 1,754.3              |
| Other (Required Mitigation)                 | 1,427.7              | 1,493.0              | 1,558.3              | 1,623.7              | 1,689.0              | 1,754.3              |
| Other (Supplemental Mitigation)             | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                |
| <b>Total Other</b>                          | <b>3,037.9</b>       | <b>3,168.5</b>       | <b>3,299.2</b>       | <b>3,429.8</b>       | <b>3,560.5</b>       | <b>3,691.1</b>       |
| <b>Total Habitat Acres</b>                  | <b>5,893.2</b>       | <b>6,154.5</b>       | <b>6,415.8</b>       | <b>6,677.1</b>       | <b>6,938.4</b>       | <b>7,199.7</b>       |
| Hunting (including Supplemental Mitigation) | 1,178.6              | 1,230.9              | 1,283.2              | 1,335.4              | 1,387.7              | 1,439.9              |
| <b>Beginning Balance</b>                    | <b>\$17,664,560</b>  | <b>\$20,447,433</b>  | <b>\$23,148,111</b>  | <b>\$25,760,686</b>  | <b>\$28,278,972</b>  | <b>\$30,696,490</b>  |
| <b>Revenues</b>                             |                      |                      |                      |                      |                      |                      |
| Rice Base Land Lease                        | \$706,702            | \$739,037            | \$771,372            | \$803,707            | \$836,042            | \$868,377            |
| Other Crop Land Lease [1]                   | \$40,255             | \$41,888             | \$43,521             | \$45,154             | \$46,787             | \$48,420             |
| <b>Subtotal</b>                             | <b>\$746,957</b>     | <b>\$780,925</b>     | <b>\$814,893</b>     | <b>\$848,861</b>     | <b>\$882,829</b>     | <b>\$916,797</b>     |
| Admin/O&M Portion of Mitigation Fees [2]    | \$5,810,193          | \$5,810,193          | \$5,810,193          | \$5,810,193          | \$5,810,193          | \$5,810,193          |
| Misc. (Hunting Rev. only after budget yr.)  | \$11,786             | \$12,309             | \$12,832             | \$13,354             | \$13,877             | \$14,399             |
| Interest/Other Earned [3]                   | \$529,937            | \$613,423            | \$694,443            | \$772,821            | \$848,369            | \$920,895            |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$7,098,873</b>   | <b>\$7,216,850</b>   | <b>\$7,332,361</b>   | <b>\$7,445,229</b>   | <b>\$7,555,268</b>   | <b>\$7,662,285</b>   |
| <b>Costs</b>                                |                      |                      |                      |                      |                      |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$1,250,410)        | (\$1,305,851)        | (\$1,361,291)        | (\$1,416,732)        | (\$1,472,172)        | (\$1,527,613)        |
| Property Taxes (See Table 10)               | (\$927,543)          | (\$1,030,256)        | (\$1,136,051)        | (\$1,245,019)        | (\$1,357,257)        | (\$1,472,862)        |
| Special Assessments (RD 1000+NCMWC)         | (\$630,285)          | (\$658,230)          | (\$686,176)          | (\$714,121)          | (\$742,067)          | (\$770,012)          |
| SSMPs (Preparation & Update) [4]            | (\$88,953)           | (\$91,043)           | (\$93,133)           | (\$95,224)           | (\$97,314)           | (\$99,405)           |
| Administration                              | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        |
| Monitoring One-time/Fixed Costs [5]         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Monitoring Ongoing Costs                    | (\$399,433)          | (\$411,416)          | (\$423,758)          | (\$436,471)          | (\$449,565)          | (\$463,052)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$4,316,000)</b> | <b>(\$4,516,172)</b> | <b>(\$4,719,786)</b> | <b>(\$4,926,943)</b> | <b>(\$5,137,751)</b> | <b>(\$5,352,319)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
| <b>Ending Balance</b>                       | <b>\$20,447,433</b>  | <b>\$23,148,111</b>  | <b>\$25,760,686</b>  | <b>\$28,278,972</b>  | <b>\$30,696,490</b>  | <b>\$33,006,456</b>  |
| Undesignated                                | \$20,313,602         | \$23,014,280         | \$25,626,855         | \$28,145,141         | \$30,562,659         | \$32,872,625         |
| Designated                                  | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            |

**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2030<br>35           | 2031<br>36           | 2032<br>37           | 2033<br>38           | 2034<br>39           | 2035<br>40           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage                    | 532.4                | 532.4                | 532.4                | 532.4                | 362.9                | 362.9                |
| Adjustment for Acres with Prepaid Fees      |                      |                      |                      |                      |                      |                      |
| Annual Developed Acreage for Fee Calc.      | 532.4                | 532.4                | 532.4                | 532.4                | 362.9                | 362.9                |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                      |                      |
| Upland/Fallow                               | 363.9                | 377.0                | 390.1                | 403.1                | 411.9                | 420.8                |
| Leased Rice Base Land                       | 3,275.3              | 3,392.9              | 3,510.5              | 3,628.1              | 3,707.5              | 3,787.0              |
| <b>Total Rice Lands</b>                     | <b>3,639.2</b>       | <b>3,769.9</b>       | <b>3,900.5</b>       | <b>4,031.2</b>       | <b>4,119.5</b>       | <b>4,207.7</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                      |                      |
| Marsh                                       | 1,819.6              | 1,884.9              | 1,950.3              | 2,015.6              | 2,059.7              | 2,103.9              |
| Other (Required Mitigation)                 | 1,819.6              | 1,884.9              | 1,950.3              | 2,015.6              | 2,059.7              | 2,103.9              |
| Other (Supplemental Mitigation)             | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                |
| <b>Total Other</b>                          | <b>3,821.8</b>       | <b>3,952.4</b>       | <b>4,083.0</b>       | <b>4,213.7</b>       | <b>4,302.0</b>       | <b>4,390.2</b>       |
| <b>Total Habitat Acres</b>                  | <b>7,461.0</b>       | <b>7,722.3</b>       | <b>7,983.6</b>       | <b>8,244.9</b>       | <b>8,421.4</b>       | <b>8,598.0</b>       |
| Hunting (including Supplemental Mitigation) | 1,492.2              | 1,544.5              | 1,596.7              | 1,649.0              | 1,684.3              | 1,719.6              |
| <b>Beginning Balance</b>                    | <b>\$33,006,456</b>  | <b>\$35,201,770</b>  | <b>\$37,275,006</b>  | <b>\$39,218,391</b>  | <b>\$41,066,001</b>  | <b>\$40,992,296</b>  |
| <b>Revenues</b>                             |                      |                      |                      |                      |                      |                      |
| Rice Base Land Lease                        | \$900,712            | \$933,047            | \$965,382            | \$997,717            | \$1,019,564          | \$1,041,411          |
| Other Crop Land Lease [1]                   | \$50,053             | \$51,686             | \$53,320             | \$54,953             | \$56,056             | \$57,159             |
| <b>Subtotal</b>                             | <b>\$950,765</b>     | <b>\$984,733</b>     | <b>\$1,018,702</b>   | <b>\$1,052,670</b>   | <b>\$1,075,620</b>   | <b>\$1,098,571</b>   |
| Admin/O&M Portion of Mitigation Fees [2]    | \$5,810,193          | \$5,810,193          | \$5,810,193          | \$5,810,193          | \$3,960,522          | \$3,960,522          |
| Misc. (Hunting Rev. only after budget yr.)  | \$14,922             | \$15,445             | \$15,967             | \$16,490             | \$16,843             | \$17,196             |
| Interest/Other Earned [3]                   | \$990,194            | \$1,056,053          | \$1,118,250          | \$1,176,552          | \$1,231,980          | \$1,229,769          |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$7,766,074</b>   | <b>\$7,866,424</b>   | <b>\$7,963,112</b>   | <b>\$8,055,904</b>   | <b>\$6,284,966</b>   | <b>\$6,306,058</b>   |
| <b>Costs</b>                                |                      |                      |                      |                      |                      |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$1,583,053)        | (\$1,638,494)        | (\$1,693,934)        | (\$1,749,375)        | (\$1,786,833)        | (\$1,824,291)        |
| Property Taxes (See Table 10)               | (\$1,591,934)        | (\$1,714,579)        | (\$1,840,904)        | (\$1,928,815)        | (2,019,364)          | (2,112,629)          |
| Special Assessments (RD 1000+NCMWC)         | (\$797,958)          | (\$825,903)          | (\$853,848)          | (\$881,794)          | (\$900,675)          | (\$919,557)          |
| SSMPs (Preparation & Update) [4]            | (\$101,495)          | (\$103,585)          | (\$105,676)          | (\$107,766)          | (\$95,618)           | (\$97,031)           |
| Administration                              | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        |
| Monitoring One-time/Fixed Costs [5]         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Monitoring Ongoing Costs                    | (\$476,944)          | (\$491,252)          | (\$505,990)          | (\$521,169)          | (\$536,804)          | (\$552,909)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$5,570,759)</b> | <b>(\$5,793,189)</b> | <b>(\$6,019,727)</b> | <b>(\$6,208,295)</b> | <b>(\$6,358,671)</b> | <b>(\$6,525,792)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
| <b>Ending Balance</b>                       | <b>\$35,201,770</b>  | <b>\$37,275,006</b>  | <b>\$39,218,391</b>  | <b>\$41,066,001</b>  | <b>\$40,992,296</b>  | <b>\$40,772,561</b>  |
| Undesignated                                | \$35,067,939         | \$37,141,175         | \$39,084,560         | \$40,932,170         | \$40,858,465         | \$40,638,730         |
| Designated                                  | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            |

**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2036<br>41           | 2037<br>42           | 2038<br>43           | 2039<br>44           | 2040<br>45           | 2041<br>46           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                      |                      |
| Upland/Fallow                               | 429.6                | 442.5                | 442.5                | 442.5                | 442.5                | 442.5                |
| Leased Rice Base Land                       | 3,866.4              | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              |
| <b>Total Rice Lands</b>                     | <b>4,296.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                      |                      |
| Marsh                                       | 2,148.0              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              |
| Other (Required Mitigation)                 | 2,148.0              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              |
| Other (Supplemental Mitigation)             | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                |
| <b>Total Other</b>                          | <b>4,478.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       |
| <b>Total Habitat Acres</b>                  | <b>8,774.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       |
| Hunting (including Supplemental Mitigation) | 1,754.9              | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              |
| <b>Beginning Balance</b>                    | <b>\$40,772,561</b>  | <b>\$40,409,220</b>  | <b>\$40,001,776</b>  | <b>\$39,607,391</b>  | <b>\$35,240,652</b>  | <b>\$30,742,911</b>  |
| <b>Revenues</b>                             |                      |                      |                      |                      |                      |                      |
| Rice Base Land Lease                        | \$1,063,259          | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          |
| Other Crop Land Lease [1]                   | \$58,263             | \$58,625             | \$58,625             | \$58,625             | \$58,625             | \$58,625             |
| <b>Subtotal</b>                             | <b>\$1,121,521</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   |
| Admin/O&M Portion of Mitigation Fees [2]    | \$3,960,522          | \$3,960,522          | \$3,960,522          | \$0                  | \$0                  | \$0                  |
| Misc. (Hunting Rev. only after budget yr.)  | \$17,549             | \$17,865             | \$17,865             | \$17,865             | \$17,865             | \$17,865             |
| Interest/Other Earned [3]                   | \$1,223,177          | \$1,212,277          | \$1,200,053          | \$1,188,222          | \$1,057,220          | \$922,287            |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$6,322,770</b>   | <b>\$6,344,477</b>   | <b>\$6,332,254</b>   | <b>\$2,359,900</b>   | <b>\$2,228,897</b>   | <b>\$2,093,965</b>   |
| <b>Costs</b>                                |                      |                      |                      |                      |                      |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$1,861,750)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        |
| Property Taxes (See Table 10)               | (2,198,609)          | (2,198,609)          | (2,198,609)          | (2,198,609)          | (2,198,609)          | (2,198,609)          |
| Special Assessments (RD 1000+NCMWC)         | (\$938,438)          | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          |
| SSMPs (Preparation & Update) [4]            | (\$98,443)           | (\$96,742)           | (\$71,460)           | (\$71,460)           | (\$71,460)           | (\$71,460)           |
| Administration                              | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        |
| Monitoring One-time/Fixed Costs [5]         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Monitoring Ongoing Costs                    | (\$569,496)          | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$6,686,111)</b> | <b>(\$6,751,920)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
| <b>Ending Balance</b>                       | <b>\$40,409,220</b>  | <b>\$40,001,776</b>  | <b>\$39,607,391</b>  | <b>\$35,240,652</b>  | <b>\$30,742,911</b>  | <b>\$26,110,237</b>  |
| Undesignated                                | \$40,275,389         | \$39,867,945         | \$39,473,560         | \$35,106,821         | \$30,609,080         | \$25,976,406         |
| Designated                                  | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            |

**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2042<br>47           | 2043<br>48           | 2044<br>49           | 2045<br>50           | 2046<br>51           | 2047<br>52           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                      |                      |
| Upland/Fallow                               | 442.5                | 442.5                | 442.5                | 442.5                | 442.5                | 442.5                |
| Leased Rice Base Land                       | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              |
| <b>Total Rice Lands</b>                     | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                      |                      |
| Marsh                                       | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              |
| Other (Required Mitigation)                 | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              |
| Other (Supplemental Mitigation)             | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                |
| <b>Total Other</b>                          | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       |
| <b>Total Habitat Acres</b>                  |                      |                      |                      |                      |                      |                      |
|   | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       |
| Hunting (including Supplemental Mitigation) | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              |
| <b>Beginning Balance</b>                    |                      |                      |                      |                      |                      |                      |
|   | \$26,110,237         | \$21,338,584         | \$16,423,780         | \$11,361,533         | \$6,147,418          | \$776,880            |
| <b>Revenues</b>                             |                      |                      |                      |                      |                      |                      |
| Rice Base Land Lease                        | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          |
| Other Crop Land Lease [1]                   | \$58,625             | \$58,625             | \$58,625             | \$58,625             | \$58,625             | \$58,625             |
| <b>Subtotal</b>                             | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   |
| 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]                   | \$783,307            | \$640,158            | \$492,713            | \$340,846            | \$184,423            | \$23,306             |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$1,954,985</b>   | <b>\$1,811,835</b>   | <b>\$1,664,391</b>   | <b>\$1,512,524</b>   | <b>\$1,356,100</b>   | <b>\$1,194,984</b>   |
| <b>Costs</b>                                |                      |                      |                      |                      |                      |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        |
| Property Taxes (See Table 10)               | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        |
| Special Assessments (RD 1000+NCMWC)         | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          |
| SSMPs (Preparation & Update) [4]            | (\$71,460)           | (\$71,460)           | (\$71,460)           | (\$71,460)           | (\$71,460)           | (\$71,460)           |
| Administration                              | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        |
| Monitoring One-time/Fixed Costs [5]         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Monitoring Ongoing Costs                    | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                      |                      |
| 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                  | \$4,888,606          |
| Fund Balance Adjustment                     | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$4,888,606</b>   |
| <b>Ending Balance</b>                       |                      |                      |                      |                      |                      |                      |
|   | <b>\$21,338,584</b>  | <b>\$16,423,780</b>  | <b>\$11,361,533</b>  | <b>\$6,147,418</b>   | <b>\$776,880</b>     | <b>\$133,831</b>     |
| Undesignated                                | \$21,204,753         | \$16,289,949         | \$11,227,702         | \$6,013,587          | \$643,049            | \$0                  |
| Designated                                  | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            | \$133,831            |

**Table A-6  
NBHCP 2016 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

| Item  | 2048<br>53           | 2049<br>54           | 2050<br>55           | 2051<br>56           | 2052<br>57           | 2053<br>58           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Developed Acres</b>                      |                      |                      |                      |                      |                      |                      |
| 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                  |
| <b>Rice Land Acre</b>                       |                      |                      |                      |                      |                      |                      |
| Upland/Fallow                               | 442.5                | 442.5                | 442.5                | 442.5                | 442.5                | 442.5                |
| Leased Rice Base Land                       | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              | 3,982.5              |
| <b>Total Rice Lands</b>                     | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       | <b>4,425.0</b>       |
| <b>Other Land Type Acreage</b>              |                      |                      |                      |                      |                      |                      |
| Marsh                                       | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              |
| Other (Required Mitigation)                 | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              | 2,162.5              |
| Other (Supplemental Mitigation)             | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                | 182.5                |
| <b>Total Other</b>                          | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       | <b>4,507.5</b>       |
| <b>Total Habitat Acres</b>                  | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       | <b>8,932.5</b>       |
| Hunting (including Supplemental Mitigation) | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              | 1,786.5              |
| <b>Beginning Balance</b>                    | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     |
| <b>Revenues</b>                             |                      |                      |                      |                      |                      |                      |
| Rice Base Land Lease                        | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          | \$1,095,188          |
| Other Crop Land Lease [1]                   | \$58,625             | \$58,625             | \$58,625             | \$58,625             | \$58,625             | \$58,625             |
| <b>Subtotal</b>                             | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   | <b>\$1,153,813</b>   |
| 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              |
| <b>Total Admin/O&amp;M Revenues</b>         | <b>\$1,175,693</b>   | <b>\$1,175,693</b>   | <b>\$1,175,693</b>   | <b>\$1,175,693</b>   | <b>\$1,175,693</b>   | <b>\$1,175,693</b>   |
| <b>Costs</b>                                |                      |                      |                      |                      |                      |                      |
| O&M Costs (Prop Maint & Land Mgmt)          | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        | (\$1,895,276)        |
| Property Taxes (See Table 10)               | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        | (\$2,198,609)        |
| Special Assessments (RD 1000+NCMWC)         | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          | (\$955,337)          |
| SSMPs (Preparation & Update) [4]            | (\$71,460)           | (\$71,460)           | (\$71,460)           | (\$71,460)           | (\$71,460)           | (\$71,460)           |
| Administration                              | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        | (\$1,019,376)        |
| Monitoring One-time/Fixed Costs [5]         | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Monitoring Ongoing Costs                    | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          | (\$586,581)          |
| <b>Total Admin/O&amp;M Costs</b>            | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> | <b>(\$6,726,639)</b> |
| <b>Transfers/Adjustments</b>                |                      |                      |                      |                      |                      |                      |
| 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                  | \$5,550,946          | \$5,550,946          | \$5,550,946          | \$5,550,946          | \$5,550,946          | \$5,550,946          |
| Fund Balance Adjustment                     | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total Transfers/Adjustments</b>          | <b>\$5,550,946</b>   | <b>\$5,550,946</b>   | <b>\$5,550,946</b>   | <b>\$5,550,946</b>   | <b>\$5,550,946</b>   | <b>\$5,550,946</b>   |
| <b>Ending Balance</b>                       | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     | <b>\$133,831</b>     |
| 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 2016 Fee Update**  
**O&M Endowment Fund Cash Flow**

**2016 Fee Update**  
*17,500 acres of development*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

**Assumes:**  
 0.0% Inflation  
 3.0% Interest Rate

| Item                                       | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996 - 2053</b> | <b>1996<br/>1</b> | <b>1997<br/>2</b> | <b>1998<br/>3</b> | <b>1999<br/>4</b> | <b>2000<br/>5</b> |
|--|--|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Annual Developed Acreage                   |  | 17,300.0                     | 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  |  | 17,300.0                     | 30.4              | 104.9             | 1,380.4           | 1,466.5           | 598.1             |
| <b>Beginning Balance</b>                   |  | <b>\$0</b>                   | <b>\$0</b>        | <b>\$2,280</b>    | <b>\$12,770</b>   | <b>\$275,038</b>  | <b>\$323,846</b>  |
| Endowment Fund Fee Revenue [1]             | \$6,547 per dev acre                     | \$76,423,191                 | \$2,280           | \$10,490          | \$262,268         | \$278,626         | \$113,645         |
| Other Revenue                              |  | \$261,347                    | \$0               | \$0               | \$0               | \$0               | \$0               |
| Transfer from Land Acquisition             |  | \$14,788,340                 | \$0               | \$0               | \$0               | \$0               | \$0               |
| Transfer from Restoration and Enhancement  |  | \$1,926,291                  | \$0               | \$0               | \$0               | \$0               | \$0               |
| Transfer from Supplemental Endowment       |  | \$6,781,163                  | \$0               | \$0               | \$0               | \$0               | \$0               |
| Less Drawdown                              |  | (\$38,194,281)               | \$0               | \$0               | \$0               | \$0               | \$0               |
| Interest Earnings                          | 3% of beg bal.                           | \$127,244,271                | \$0               | \$0               | \$0               | \$0               | \$26,490          |
| Less Fees and Taxes                        |  | (\$2,569,221)                | \$0               | \$0               | \$0               | \$0               | \$0               |
| Adjustment (to balance to 1999 ending bal) |  | (\$229,818)                  | \$0               | \$0               | \$0               | (\$229,818)       | \$0               |
| <b>Ending Balance</b>                      |  | <b>\$186,431,282</b>         | <b>\$2,280</b>    | <b>\$12,770</b>   | <b>\$275,038</b>  | <b>\$323,846</b>  | <b>\$463,981</b>  |

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

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**Table A-7**  
**NBHCP 2016 Fee Update**  
**O&M Endowment Fund Cash Flow**

| Item                                       | 2001<br>6        | 2002<br>7          | 2003<br>8          | 2004<br>9          | 2005<br>10         | 2006<br>11         | 2007<br>12          | 2008<br>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                |
| <b>Beginning Balance</b>                   | <b>\$463,981</b> | <b>\$966,676</b>   | <b>\$1,730,724</b> | <b>\$4,424,499</b> | <b>\$5,803,065</b> | <b>\$8,148,581</b> | <b>\$9,926,631</b>  | <b>\$10,959,532</b> |
| 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                 |
| <b>Ending Balance</b>                      | <b>\$966,676</b> | <b>\$1,730,724</b> | <b>\$4,424,499</b> | <b>\$5,803,065</b> | <b>\$8,148,581</b> | <b>\$9,926,631</b> | <b>\$10,959,532</b> | <b>\$7,575,335</b>  |

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

**Table A-7**  
**NBHCP 2016 Fee Update**  
**O&M Endowment Fund Cash Flow**

| Item                                       | 2009<br>14         | 2010<br>15          | 2011<br>16          | 2012<br>17          | 2013<br>18          | 2014<br>19          | 2015<br>20          | 2016<br>21          |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Annual Developed Acreage                   | 21.1               | 0.3                 | 50.0                | 80.1                | 0.0                 | 0.0                 | 5.7                 | 60.0                |
| Adjustment for Acres with Prepaid Fees     |                    |                     |                     |                     |                     |                     |                     |                     |
| Annual Developed Acreage for Fee Estimate  | 21.1               | 0.3                 | 50.0                | 80.1                | 0.0                 | 0.0                 | 5.7                 | 60.0                |
| <b>Beginning Balance</b>                   | <b>\$7,575,335</b> | <b>\$9,591,852</b>  | <b>\$10,914,484</b> | <b>\$10,787,515</b> | <b>\$13,175,111</b> | <b>\$15,524,636</b> | <b>\$16,310,886</b> | <b>\$16,418,418</b> |
| Endowment Fund Fee Revenue [1]             | \$159,493          | \$42,734            | \$9,500             | \$1,113,409         | \$140,188           | \$0                 | \$37,691            | \$392,820           |
| 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         | \$848,704           | \$112,738           | \$480,000           |
| Less Fees and Taxes                        | (\$40,066)         | (\$58,070)          | (\$44,338)          | (\$49,818)          | (\$56,921)          | (\$62,454)          | (\$42,896)          | (\$50,000)          |
| Adjustment (to balance to 1999 ending bal) | \$0                | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>Ending Balance</b>                      | <b>\$9,591,852</b> | <b>\$10,914,484</b> | <b>\$10,787,515</b> | <b>\$13,175,111</b> | <b>\$15,524,636</b> | <b>\$16,310,886</b> | <b>\$16,418,418</b> | <b>\$17,241,238</b> |

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

**Table A-7**  
**NBHCP 2016 Fee Update**  
**O&M Endowment Fund Cash Flow**

| Item                                       | 2017<br>22          | 2018<br>23          | 2019<br>24          | 2020<br>25          | 2021<br>26          | 2022<br>27          | 2023<br>28          | 2024<br>29          |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Annual Developed Acreage                   | 100.0               | 258.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               |
| Adjustment for Acres with Prepaid Fees     |                     |                     |                     |                     |                     |                     |                     |                     |
| Annual Developed Acreage for Fee Estimate  | 100.0               | 258.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               |
| <b>Beginning Balance</b>                   | <b>\$17,241,238</b> | <b>\$18,363,176</b> | <b>\$20,555,929</b> | <b>\$24,608,469</b> | <b>\$28,782,584</b> | <b>\$33,081,924</b> | <b>\$37,510,243</b> | <b>\$42,071,412</b> |
| Endowment Fund Fee Revenue [1]             | \$654,700           | \$1,691,859         | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         |
| 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                          | \$517,237           | \$550,895           | \$616,678           | \$738,254           | \$863,478           | \$992,458           | \$1,125,307         | \$1,262,142         |
| 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                 |
| <b>Ending Balance</b>                      | <b>\$18,363,176</b> | <b>\$20,555,929</b> | <b>\$24,608,469</b> | <b>\$28,782,584</b> | <b>\$33,081,924</b> | <b>\$37,510,243</b> | <b>\$42,071,412</b> | <b>\$46,769,416</b> |

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

**Table A-7**  
**NBHCP 2016 Fee Update**  
**O&M Endowment Fund Cash Flow**

| Item                                       | 2025<br>30          | 2026<br>31          | 2027<br>32          | 2028<br>33          | 2029<br>34          | 2030<br>35          | 2031<br>36          | 2032<br>37          |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Annual Developed Acreage                   | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               |
| Adjustment for Acres with Prepaid Fees     |                     |                     |                     |                     |                     |                     |                     |                     |
| Annual Developed Acreage for Fee Estimate  | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               | 532.4               |
| <b>Beginning Balance</b>                   | <b>\$46,769,416</b> | <b>\$51,608,360</b> | <b>\$56,592,472</b> | <b>\$61,726,108</b> | <b>\$67,013,753</b> | <b>\$72,460,027</b> | <b>\$78,069,689</b> | <b>\$83,847,642</b> |
| Endowment Fund Fee Revenue [1]             | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         | \$3,485,862         |
| 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                          | \$1,403,082         | \$1,548,251         | \$1,697,774         | \$1,851,783         | \$2,010,413         | \$2,173,801         | \$2,342,091         | \$2,515,429         |
| 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                 |
| <b>Ending Balance</b>                      | <b>\$51,608,360</b> | <b>\$56,592,472</b> | <b>\$61,726,108</b> | <b>\$67,013,753</b> | <b>\$72,460,027</b> | <b>\$78,069,689</b> | <b>\$83,847,642</b> | <b>\$89,798,932</b> |

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

**Table A-7**  
**NBHCP 2016 Fee Update**  
**O&M Endowment Fund Cash Flow**

| Item                                       | 2033<br>38          | 2034<br>39           | 2035<br>40           | 2036<br>41           | 2037<br>42           | 2038<br>43           | 2039<br>44           | 2040<br>45           |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Annual Developed Acreage                   | 532.4               | 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  | 532.4               | 362.9                | 362.9                | 362.9                | 362.9                | 362.9                | 0.0                  | 0.0                  |
| <b>Beginning Balance</b>                   | <b>\$89,798,932</b> | <b>\$95,928,762</b>  | <b>\$101,132,765</b> | <b>\$106,492,888</b> | <b>\$112,013,815</b> | <b>\$117,700,369</b> | <b>\$147,053,314</b> | <b>\$151,414,914</b> |
| Endowment Fund Fee Revenue [1]             | \$3,485,862         | \$2,376,140          | \$2,376,140          | \$2,376,140          | \$2,376,140          | \$2,376,140          | \$0                  | \$0                  |
| Other Revenue                              | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfer from Land Acquisition             | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$14,788,340         | \$0                  | \$0                  |
| Transfer from Restoration and Enhancement  | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$1,926,291          | \$0                  | \$0                  |
| Transfer from Supplemental Endowment       | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$6,781,163          | \$0                  | \$0                  |
| Less Drawdown                              | \$0                 | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Interest Earnings                          | \$2,693,968         | \$2,877,863          | \$3,033,983          | \$3,194,787          | \$3,360,414          | \$3,531,011          | \$4,411,599          | \$4,542,447          |
| 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                  |
| <b>Ending Balance</b>                      | <b>\$95,928,762</b> | <b>\$101,132,765</b> | <b>\$106,492,888</b> | <b>\$112,013,815</b> | <b>\$117,700,369</b> | <b>\$147,053,314</b> | <b>\$151,414,914</b> | <b>\$155,907,361</b> |

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

**Table A-7**  
**NBHCP 2016 Fee Update**  
**O&M Endowment Fund Cash Flow**

| Item                                       | 2041<br>46           | 2042<br>47           | 2043<br>48           | 2044<br>49           | 2045<br>50           | 2046<br>51           | 2047<br>52           | 2048<br>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                  |
| <b>Beginning Balance</b>                   | <b>\$155,907,361</b> | <b>\$160,534,582</b> | <b>\$165,300,620</b> | <b>\$170,209,638</b> | <b>\$175,265,927</b> | <b>\$180,473,905</b> | <b>\$185,838,122</b> | <b>\$186,474,660</b> |
| Endowment Fund Fee Revenue [1]             | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Other Revenue                              | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfer from Land Acquisition             | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfer from Restoration and Enhancement  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Transfer from Supplemental Endowment       | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Less Drawdown                              | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | (\$4,888,606)        | (\$5,550,946)        |
| Interest Earnings                          | \$4,677,221          | \$4,816,037          | \$4,959,019          | \$5,106,289          | \$5,257,978          | \$5,414,217          | \$5,575,144          | \$5,594,240          |
| 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                  |
| <b>Ending Balance</b>                      | <b>\$160,534,582</b> | <b>\$165,300,620</b> | <b>\$170,209,638</b> | <b>\$175,265,927</b> | <b>\$180,473,905</b> | <b>\$185,838,122</b> | <b>\$186,474,660</b> | <b>\$186,467,954</b> |

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

**Table A-7  
NBHCP 2016 Fee Update  
O&M Endowment Fund Cash Flow**

| Item                                       | 2049<br>54           | 2050<br>55           | 2051<br>56           | 2052<br>57           | 2053<br>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                  |
| <b>Beginning Balance</b>                   | <b>\$186,467,954</b> | <b>\$186,461,047</b> | <b>\$186,453,932</b> | <b>\$186,446,604</b> | <b>\$186,439,057</b> |
| 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                              | (\$5,550,946)        | (\$5,550,946)        | (\$5,550,946)        | (\$5,550,946)        | (\$5,550,946)        |
| Interest Earnings                          | \$5,594,039          | \$5,593,831          | \$5,593,618          | \$5,593,398          | \$5,593,172          |
| 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                  |
| <b>Ending Balance</b>                      | <b>\$186,461,047</b> | <b>\$186,453,932</b> | <b>\$186,446,604</b> | <b>\$186,439,057</b> | <b>\$186,431,282</b> |

endow

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

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**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

**2016 Fee Update**  
17,500 acres of development  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

**Assumes:**  
0.0% Inflation  
3.0% Interest Rate

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>1996<br/>1</b> | <b>1997<br/>2</b> | <b>1998<br/>3</b> | <b>1999<br/>4</b> | <b>2000<br/>5</b> | <b>2001<br/>6</b> | <b>2002<br/>7</b> | <b>2003<br/>8</b> |
|--|--|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 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 |  | 17,300.0                   | 30.4              | 104.9             | 1,380.4           | 1,466.5           | 598.1             | 242.6             | 777.8             | 1,042.0           |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$0</b>        | <b>\$0</b>        | <b>\$0</b>        | <b>\$0</b>        | <b>\$0</b>        | <b>\$0</b>        | <b>\$36,390</b>   | <b>\$183,710</b>  |
| <b>Revenues</b>                              |  |                            |                   |                   |                   |                   |                   |                   |                   |                   |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$0               | \$0               | \$0               | \$0               | \$0               | \$36,390          | \$146,228         | \$448,046         |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$1,092           | \$84,991          |
| <b>Costs</b>                                 |  |                            |                   |                   |                   |                   |                   |                   |                   |                   |
| Fees and Taxes                               |  | (\$330,256)                |                   |                   |                   |                   |                   |                   |                   |                   |
| 200-Acre Acquisition                         | \$0 per acq. acre                        | \$0                        | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               |
| Changed Circumstances Contingency [2]        | \$250 per dev acre                       | (\$3,174,852)              | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | (\$260,492)       |
| Changed Circumstances Interest               |  | (\$497,818)                | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               |
| Drawdown                                     |  | \$0                        | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               | \$0               |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$0</b>        | <b>\$0</b>        | <b>\$0</b>        | <b>\$0</b>        | <b>\$0</b>        | <b>\$36,390</b>   | <b>\$183,710</b>  | <b>\$456,254</b>  |

[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]**

|                           |                   |                    |            |            |            |            |            |            |            |                  |
|---------------------------|-------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>       |
| Revenues                  |                   | \$3,174,852        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0        | \$260,492        |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0              |
| Expenditures/Drawdown [4] |                   | (\$150,000)        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0        | \$0              |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$0</b> | <b>\$260,492</b> |

[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 funds.

**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>2004<br/>9</b> | <b>2005<br/>10</b> | <b>2006<br/>11</b> | <b>2007<br/>12</b> | <b>2008<br/>13</b> | <b>2009<br/>14</b> | <b>2010<br/>15</b> | <b>2011<br/>16</b> |
|--|--|----------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 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 |  | 17,300.0                   | 347.7             | 678.4              | 132.2              | 103.2              | 19.1               | 21.1               | 0.3                | 50.0               |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$456,254</b>  | <b>\$558,090</b>   | <b>\$784,553</b>   | <b>\$980,487</b>   | <b>\$1,103,905</b> | <b>\$780,414</b>   | <b>\$992,591</b>   | <b>\$1,120,948</b> |
| <b>Revenues</b>                              |  |                            |                   |                    |                    |                    |                    |                    |                    |                    |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$164,314         | \$361,478          | \$141,638          | \$96,517           | \$17,116           | \$18,764           | \$4,153            | \$0                |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$38,420          | \$81,658           | \$171,986          | \$95,797           | (\$544,080)        | \$342,529          | \$223,905          | (\$16,465)         |
| <b>Costs</b>                                 |  |                            |                   |                    |                    |                    |                    |                    |                    |                    |
| Fees and Taxes                               |  | (\$330,256)                |                   | (\$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                       | (\$3,174,852)              | (\$86,935)        | (\$169,597)        | (\$33,048)         | (\$25,788)         | (\$4,778)          | (\$5,270)          | (\$80)             | (\$12,500)         |
| Changed Circumstances Interest               |  | (\$497,818)                | (\$13,963)        | (\$32,095)         | (\$71,861)         | (\$38,819)         | \$217,038          | (\$137,021)        | (\$89,635)         | \$6,613            |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0               | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Drawdown                                     |  | \$0                        | \$0               | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$558,090</b>  | <b>\$784,553</b>   | <b>\$980,487</b>   | <b>\$1,103,905</b> | <b>\$780,414</b>   | <b>\$992,591</b>   | <b>\$1,120,948</b> | <b>\$1,090,978</b> |

[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]**

|                           |                   |                    |                  |                  |                  |                  |                  |                  |                  |                  |
|---------------------------|-------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$260,492</b> | <b>\$361,390</b> | <b>\$563,082</b> | <b>\$667,991</b> | <b>\$732,597</b> | <b>\$520,336</b> | <b>\$662,628</b> | <b>\$752,343</b> |
| Revenues                  |                   | \$3,174,852        | \$86,935         | \$169,597        | \$33,048         | \$25,788         | \$4,778          | \$5,270          | \$80             | \$12,500         |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$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              |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$361,390</b> | <b>\$563,082</b> | <b>\$667,991</b> | <b>\$732,597</b> | <b>\$520,336</b> | <b>\$662,628</b> | <b>\$752,343</b> | <b>\$758,230</b> |

[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 funds.

**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>2012<br/>17</b> | <b>2013<br/>18</b> | <b>2014<br/>19</b> | <b>2015<br/>20</b> | <b>2016<br/>21</b> | <b>2017<br/>22</b> | <b>2018<br/>23</b> | <b>2019<br/>24</b> |
|--|--|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 80.1               | 0.0                | 0.0                | 5.7                | 60.0               | 100.0              | 258.4              | 532.4              |
| Adjustment for Acres with Prepaid Fees       |  | 0.0                        |                    |                    |                    |                    |                    |                    |                    |                    |
| Annual Developed Acreage for Fee Calculation |  | 17,300.0                   | 80.1               | 0.0                | 0.0                | 5.7                | 60.0               | 100.0              | 258.4              | 532.4              |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$1,090,978</b> | <b>\$1,288,785</b> | <b>\$1,534,463</b> | <b>\$1,606,821</b> | <b>\$1,611,469</b> | <b>\$1,665,889</b> | <b>\$1,733,565</b> | <b>\$1,847,154</b> |
| <b>Revenues</b>                              |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$92,194           | \$31,686           | \$0                | \$3,107            | \$31,620           | \$52,700           | \$136,186          | \$280,594          |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$227,060          | \$374,347          | \$137,685          | \$16,728           | \$80,000           | \$49,977           | \$52,007           | \$55,415           |
| <b>Costs</b>                                 |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fees and Taxes                               |  | (\$330,256)                | (\$8,316)          | (\$9,339)          | (\$10,273)         | (\$7,060)          | (\$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                       | (\$3,174,852)              | (\$20,030)         | (\$11)             | \$0                | (\$1,413)          | (\$15,000)         | (\$25,000)         | (\$64,604)         | (\$133,109)        |
| Changed Circumstances Interest               |  | (\$497,818)                | (\$93,101)         | (\$151,004)        | (\$55,055)         | (\$6,715)          | (\$32,200)         |                    |                    |                    |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Drawdown                                     |  | \$0                        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$1,288,785</b> | <b>\$1,534,463</b> | <b>\$1,606,821</b> | <b>\$1,611,469</b> | <b>\$1,665,889</b> | <b>\$1,733,565</b> | <b>\$1,847,154</b> | <b>\$2,040,053</b> |

[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]**

|                           |                   |                    |                  |                    |                    |                    |                    |                    |                    |                    |
|---------------------------|-------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$758,230</b> | <b>\$871,361</b>   | <b>\$1,022,377</b> | <b>\$1,077,432</b> | <b>\$1,085,559</b> | <b>\$1,132,759</b> | <b>\$1,191,742</b> | <b>\$1,292,098</b> |
| Revenues                  |                   | \$3,174,852        | \$20,030         | \$11               | \$0                | \$1,413            | \$15,000           | \$25,000           | \$64,604           | \$133,109          |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$93,101         | \$151,004          | \$55,055           | \$6,715            | \$32,200           | \$33,983           | \$35,752           | \$38,763           |
| Expenditures/Drawdown [4] |                   | (\$150,000)        | \$0              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$871,361</b> | <b>\$1,022,377</b> | <b>\$1,077,432</b> | <b>\$1,085,559</b> | <b>\$1,132,759</b> | <b>\$1,191,742</b> | <b>\$1,292,098</b> | <b>\$1,463,970</b> |

[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 funds.

**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>2020<br/>25</b> | <b>2021<br/>26</b> | <b>2022<br/>27</b> | <b>2023<br/>28</b> | <b>2024<br/>29</b> | <b>2025<br/>30</b> | <b>2026<br/>31</b> | <b>2027<br/>32</b> |
|--|--|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              |
| Adjustment for Acres with Prepaid Fees       |  | 0.0                        |                    |                    |                    |                    |                    |                    |                    |                    |
| Annual Developed Acreage for Fee Calculation |  | 17,300.0                   | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$2,040,053</b> | <b>\$2,238,740</b> | <b>\$2,443,387</b> | <b>\$2,654,173</b> | <b>\$2,871,284</b> | <b>\$3,094,907</b> | <b>\$3,325,239</b> | <b>\$3,562,481</b> |
| <b>Revenues</b>                              |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$280,594          | \$280,594          | \$280,594          | \$280,594          | \$280,594          | \$280,594          | \$280,594          | \$280,594          |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$61,202           | \$67,162           | \$73,302           | \$79,625           | \$86,139           | \$92,847           | \$99,757           | \$106,874          |
| <b>Costs</b>                                 |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fees and Taxes                               |  | (\$330,256)                | (\$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                       | (\$3,174,852)              | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        |
| Changed Circumstances Interest               |  | (\$497,818)                |                    |                    |                    |                    |                    |                    |                    |                    |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Drawdown                                     |  | \$0                        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$2,238,740</b> | <b>\$2,443,387</b> | <b>\$2,654,173</b> | <b>\$2,871,284</b> | <b>\$3,094,907</b> | <b>\$3,325,239</b> | <b>\$3,562,481</b> | <b>\$3,806,840</b> |

[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]**

|                           |                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$1,463,970</b> | <b>\$1,640,999</b> | <b>\$1,823,338</b> | <b>\$2,011,147</b> | <b>\$2,204,591</b> | <b>\$2,403,837</b> | <b>\$2,609,062</b> | <b>\$2,820,443</b> |
| Revenues                  |                   | \$3,174,852        | \$133,109          | \$133,109          | \$133,109          | \$133,109          | \$133,109          | \$133,109          | \$133,109          | \$133,109          |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$43,919           | \$49,230           | \$54,700           | \$60,334           | \$66,138           | \$72,115           | \$78,272           | \$84,613           |
| Expenditures/Drawdown [4] |                   | (\$150,000)        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$1,640,999</b> | <b>\$1,823,338</b> | <b>\$2,011,147</b> | <b>\$2,204,591</b> | <b>\$2,403,837</b> | <b>\$2,609,062</b> | <b>\$2,820,443</b> | <b>\$3,038,165</b> |

[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 funds.

**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>2028<br/>33</b> | <b>2029<br/>34</b> | <b>2030<br/>35</b> | <b>2031<br/>36</b> | <b>2032<br/>37</b> | <b>2033<br/>38</b> | <b>2034<br/>39</b> | <b>2035<br/>40</b> |
|--|--|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 362.9              | 362.9              |
| Adjustment for Acres with Prepaid Fees       |  | 0.0                        |                    |                    |                    |                    |                    |                    |                    |                    |
| Annual Developed Acreage for Fee Calculation |  | 17,300.0                   | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 532.4              | 362.9              | 362.9              |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$3,806,840</b> | <b>\$4,058,531</b> | <b>\$4,317,771</b> | <b>\$4,584,789</b> | <b>\$4,859,818</b> | <b>\$5,143,097</b> | <b>\$5,434,875</b> | <b>\$5,688,455</b> |
| <b>Revenues</b>                              |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$280,594          | \$280,594          | \$280,594          | \$280,594          | \$280,594          | \$280,594          | \$191,267          | \$191,267          |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$114,205          | \$121,756          | \$129,533          | \$137,544          | \$145,795          | \$154,293          | \$163,046          | \$170,654          |
| <b>Costs</b>                                 |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fees and Taxes                               |  | (\$330,256)                | (\$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                       | (\$3,174,852)              | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$133,109)        | (\$90,734)         | (\$90,734)         |
| Changed Circumstances Interest               |  | (\$497,818)                |                    |                    |                    |                    |                    |                    |                    |                    |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Drawdown                                     |  | \$0                        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$4,058,531</b> | <b>\$4,317,771</b> | <b>\$4,584,789</b> | <b>\$4,859,818</b> | <b>\$5,143,097</b> | <b>\$5,434,875</b> | <b>\$5,688,455</b> | <b>\$5,949,642</b> |

[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]**

|                           |                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$3,038,165</b> | <b>\$3,262,419</b> | <b>\$3,493,401</b> | <b>\$3,731,312</b> | <b>\$3,976,360</b> | <b>\$4,228,760</b> | <b>\$4,488,732</b> | <b>\$4,714,128</b> |
| Revenues                  |                   | \$3,174,852        | \$133,109          | \$133,109          | \$133,109          | \$133,109          | \$133,109          | \$133,109          | \$90,734           | \$90,734           |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$91,145           | \$97,873           | \$104,802          | \$111,939          | \$119,291          | \$126,863          | \$134,662          | \$141,424          |
| Expenditures/Drawdown [4] |                   | (\$150,000)        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$3,262,419</b> | <b>\$3,493,401</b> | <b>\$3,731,312</b> | <b>\$3,976,360</b> | <b>\$4,228,760</b> | <b>\$4,488,732</b> | <b>\$4,714,128</b> | <b>\$4,946,286</b> |

[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 funds.

**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>2036<br/>41</b> | <b>2037<br/>42</b> | <b>2038<br/>43</b> | <b>2039<br/>44</b> | <b>2040<br/>45</b> | <b>2041<br/>46</b> | <b>2042<br/>47</b> | <b>2043<br/>48</b> |
|--|--|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 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 |  | 17,300.0                   | 362.9              | 362.9              | 362.9              | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$5,949,642</b> | <b>\$6,218,664</b> | <b>\$6,495,757</b> | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>Revenues</b>                              |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$191,267          | \$191,267          | \$191,267          | \$0                | \$0                | \$0                | \$0                | \$0                |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$178,489          | \$186,560          | \$194,873          | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Costs</b>                                 |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fees and Taxes                               |  | (\$330,256)                | (\$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                       | (\$3,174,852)              | (\$90,734)         | (\$90,734)         | (\$90,734)         | \$0                | \$0                | \$0                | \$0                | \$0                |
| Changed Circumstances Interest               |  | (\$497,818)                |                    |                    |                    |                    |                    |                    |                    |                    |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0                | \$0                | (\$6,781,163)      | \$0                | \$0                | \$0                | \$0                | \$0                |
| Drawdown                                     |  | \$0                        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$6,218,664</b> | <b>\$6,495,757</b> | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |

[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]**

|                           |                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$4,946,286</b> | <b>\$5,185,408</b> | <b>\$5,431,705</b> | <b>\$5,685,390</b> | <b>\$5,845,951</b> | <b>\$6,011,330</b> | <b>\$6,181,670</b> | <b>\$6,357,120</b> |
| Revenues                  |                   | \$3,174,852        | \$90,734           | \$90,734           | \$90,734           | \$0                | \$0                | \$0                | \$0                | \$0                |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$148,389          | \$155,562          | \$162,951          | \$170,562          | \$175,379          | \$180,340          | \$185,450          | \$190,714          |
| Expenditures/Drawdown [4] |                   | (\$150,000)        | \$0                | \$0                | \$0                | (\$10,000)         | (\$10,000)         | (\$10,000)         | (\$10,000)         | (\$10,000)         |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$5,185,408</b> | <b>\$5,431,705</b> | <b>\$5,685,390</b> | <b>\$5,845,951</b> | <b>\$6,011,330</b> | <b>\$6,181,670</b> | <b>\$6,357,120</b> | <b>\$6,537,833</b> |

[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 funds.

**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>2044<br/>49</b> | <b>2045<br/>50</b> | <b>2046<br/>51</b> | <b>2047<br/>52</b> | <b>2048<br/>53</b> | <b>2049<br/>54</b> | <b>2050<br/>55</b> | <b>2051<br/>56</b> |
|--|--|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 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 |  | 17,300.0                   | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>Revenues</b>                              |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Costs</b>                                 |  |                            |                    |                    |                    |                    |                    |                    |                    |                    |
| Fees and Taxes                               |  | (\$330,256)                | \$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                       | (\$3,174,852)              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Changed Circumstances Interest               |  | (\$497,818)                |                    |                    |                    |                    |                    |                    |                    |                    |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Drawdown                                     |  | \$0                        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |

[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]**

|                           |                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$6,537,833</b> | <b>\$6,723,968</b> | <b>\$6,915,688</b> | <b>\$7,113,158</b> | <b>\$7,316,553</b> | <b>\$7,526,049</b> | <b>\$7,741,831</b> | <b>\$7,964,086</b> |
| Revenues                  |                   | \$3,174,852        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$196,135          | \$201,719          | \$207,471          | \$213,395          | \$219,497          | \$225,781          | \$232,255          | \$238,923          |
| Expenditures/Drawdown [4] |                   | (\$150,000)        | (\$10,000)         | (\$10,000)         | (\$10,000)         | (\$10,000)         | (\$10,000)         | (\$10,000)         | (\$10,000)         | (\$10,000)         |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$6,723,968</b> | <b>\$6,915,688</b> | <b>\$7,113,158</b> | <b>\$7,316,553</b> | <b>\$7,526,049</b> | <b>\$7,741,831</b> | <b>\$7,964,086</b> | <b>\$8,193,008</b> |

[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 funds.

**Table A-8  
NBHCP 2016 Fee Update  
Supplemental Endowment Fund Cash Flow**

|  | <i>Assumptions<br/>(for years 2017+)</i> | <b>TOTAL<br/>1996-2053</b> | <b>2052<br/>57</b> | <b>2053<br/>58</b> |
|--|--|----------------------------|--------------------|--------------------|
| Annual Developed Acreage                     |  | 17,300.0                   | 0.0                | 0.0                |
| Adjustment for Acres with Prepaid Fees       |  | 0.0                        |                    |                    |
| Annual Developed Acreage for Fee Calculation |  | 17,300.0                   | 0.0                | 0.0                |
| <b>Beginning Balance</b>                     |  | <b>\$0</b>                 | <b>\$0</b>         | <b>\$0</b>         |
| <b>Revenues</b>                              |  |                            |                    |                    |
| Fee Revenue [1]                              | \$527 per dev acre                       | \$6,947,383                | \$0                | \$0                |
| Interest Earnings                            | 3% of beg. balanc                        | \$3,836,706                | \$0                | \$0                |
| <b>Costs</b>                                 |  |                            |                    |                    |
| Fees and Taxes                               |  | (\$330,256)                | \$0                | \$0                |
| 200-Acre Acquisition                         | \$0 per acq. acre                        | \$0                        | \$0                | \$0                |
| Changed Circumstances Contingency [2]        | \$250 per dev acre                       | (\$3,174,852)              | \$0                | \$0                |
| Changed Circumstances Interest               |  | (\$497,818)                |                    |                    |
| Transfer to Endowment                        |  | (\$6,781,163)              | \$0                | \$0                |
| Drawdown                                     |  | \$0                        | \$0                | \$0                |
| <b>Ending Balance</b>                        |  | <b>\$0</b>                 | <b>\$0</b>         | <b>\$0</b>         |

[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]**

|                           |                   |                    |                    |                    |
|---------------------------|-------------------|--------------------|--------------------|--------------------|
| <b>Beginning Balance</b>  |                   | <b>\$0</b>         | <b>\$8,193,008</b> | <b>\$8,428,799</b> |
| Revenues                  |                   | \$3,174,852        | \$0                | \$0                |
| Interest Earnings         | 3% of beg. balanc | \$5,646,810        | \$245,790          | \$252,864          |
| Expenditures/Drawdown [4] |                   | (\$150,000)        | (\$10,000)         | (\$10,000)         |
| <b>Ending Balance</b>     |                   | <b>\$8,671,663</b> | <b>\$8,428,799</b> | <b>\$8,671,663</b> |

*sup endow*

[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 funds.