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**File ID:** 2023-00059

2/21/2023

**Public Hearing Item 13.**

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**Natomas Basin Habitat Conservation Plan (HCP) Fee - 2023 Adjustment [Noticed 02/10/2023 & 02/15/2023]**

File ID: 2023-00059

**Location:** Natomas Basin, Council Districts 1 and 3

**Recommendation:** Conduct a public hearing and upon conclusion, adopt a **Resolution** adjusting the amount of the Natomas Basin Conservation Plan (HCP) fee, to be effective in 60 days.

**Contact:** Cheryle Hodge, Principal Planner, (916) 808-5971, [chodge@cityofsacramento.org](mailto:chodge@cityofsacramento.org),  
Community Development Department

**Presenter:** Cheryle Hodge, Principal Planner, (916) 808-5971, [chodge@cityofsacramento.org](mailto:chodge@cityofsacramento.org),  
Community Development Department

**Attachments:**

- 1-Description/Analysis
- 2-Background
- 3-Draft Resolution to Adjust the Habitat Conservation Fee
- 4-TNBC Board of Directors HCP Fee Resolution
- 5-TNBC NBHCP 2023 Finance Model

**Description/Analysis**

**Issue Detail:** The annual re-evaluation of the Natomas Basin Habitat Conservation Plan (NBHCP) Finance Model is required by §3.2.6 and 4.9.2 of the Implementation Agreement and is performed by the City's NBHCP Plan Operator - The Natomas Basin Conservancy (TNBC). On December 7, 2022, TNBC's Board of Directors recommended that the City of Sacramento increase the fee due to an increase in land acquisition costs.

Developers of land covered by the NBHCP within North and South Natomas currently pay an HCP fee of \$43,968 per gross acre of development (\$27,718 per acre with land dedication). TNBC's economic consultant - Economic & Planning Systems (EPS) - completed an update of the HCP

Finance Model based on actual costs, as well as estimated costs, that indicates a necessity to adjust fees in order to successfully implement the HCP. Under the terms of the 2003 NBHCP Implementation Agreement between the City and the state and federal wildlife agencies, the City agreed to have its NBHCP “Plan Operator” (TNBC) update the HCP Finance Model annually for the life of the HCP. The HCP Fee revenue pays for the land acquisition, restoration and enhancement, administration and operations and maintenance, operations and maintenance endowment, and supplemental endowment funds associated with implementing the HCP and mitigating impacts of urban development on the species covered under the NBHCP. Based on the Finance Model update and the judgment of TNBC Board, the City Council is being requested to approve an increase of \$1,597 to the current fees, resulting in a 2023 fee of \$45,565 per gross acre of development (\$29,815 with land dedication). There is no obligation of the General Fund associated with this requested fee adjustment.

	2019 Fee	2020 Fee	2021 Fee	2022 Fee	2023 Fee
Full Fee (no land dedication)	\$33,091	\$40,032	\$40,032	\$43,968	\$45,565
Fee with Land Dedication	\$21,841	\$25,032	\$25,032	\$27,718	\$29,815

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

**Economic Impacts:** Not applicable.

**Environmental Considerations: California Environmental Quality Act (CEQA):** The City Council’s action in approving this resolution is solely for the purpose of establishing an adequate Habitat Conservation Plan (HCP) fee to be used to implement the HCP and is therefore not a project for the purpose of the CEQA pursuant to Guidelines section 15378(b)(4). Previous environmental review has been conducted related to the North Natomas Community Plan, the 2003 NBHCP, and the Comprehensive Drainage Plan, among others.

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

**Commission/Committee Action:** TNBC Board of Directors reviewed the proposed fees on

December 7, 2022 and recommended an increase be made to the NBHCP fee. Their adopted resolution is included as Attachment 4.

**Rationale for Recommendation:** The HCP fees are adjusted annually, prior to the commencement of the grading season (May 1). TNBC recommends an increase to the current fee. (See Attachment 4 - TNBC's resolution to increase the HCP fee 2023 rate.)

**Financial Considerations:** There is no obligation of the General Fund associated with this requested fee adjustment.

**Local Business Enterprise (LBE):** Not applicable.

**Background:**

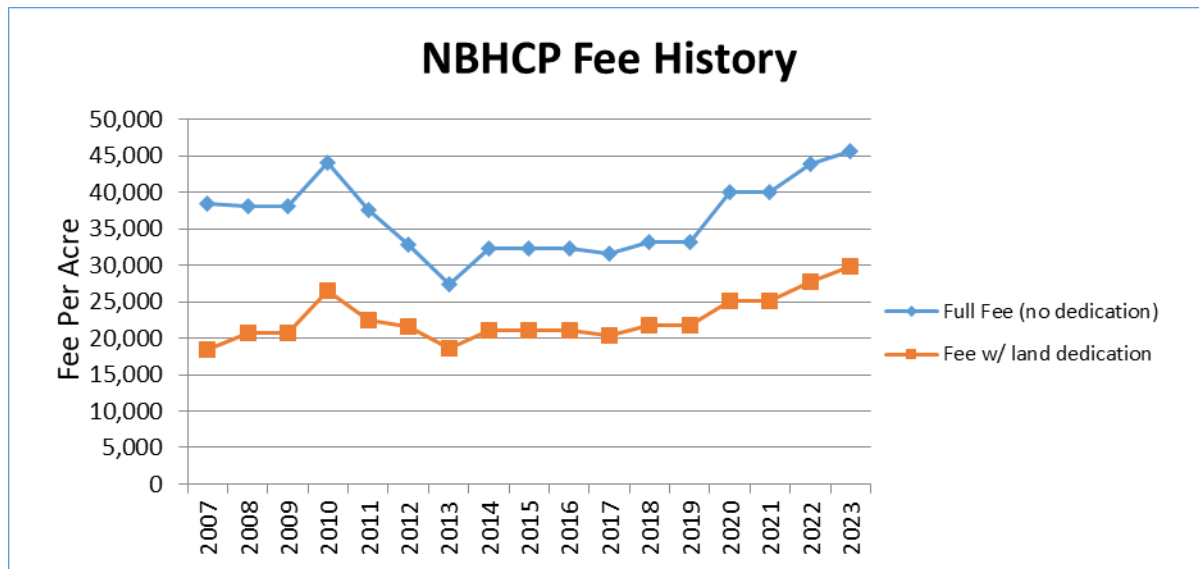
History of the NBHCP Fee

On August 7, 1997, the City Council added Chapter 84.10 to Title 84 (currently Chapter 18.40 of Title 18) of the City Code, which created and established the authority for the NBHCP fee to fund the costs of implementing the NBHCP (Ord. No. 97-046). Chapter 18.40 directs the City Council, by resolution, to set the amount of the fee. The chapter also contemplates the periodic revision of the fee by resolution of the Council.

The history of the NBHCP fee rate is shown in the graphics and table below. As shown, it increased dramatically following the approval of the 2003 NBHCP and the years immediately following. This increase was due to the enhanced mitigation necessitated by litigation and set forth in the 2003 revised NBHCP, as well as a continued and sustained increase in land prices. The fee is adjusted when required and has only been adjusted four times since 2014 after four years of annual decreases. In 2017, there was a decrease of \$659 in the fee largely due to an increase in estimated crop land lease revenue per acre used to offset the Administration and Operation and Maintenance Costs. In 2018, there was an increase in the fee of \$1,491 which reflected the change in the estimated annual Endowment fund management fees paid by TNBC. The most recent adjustment in 2022 amounted to an increase of \$3,936 which reflects the increase in the cost of land, administration/operations and maintenance, as well as the estimated annual Endowment fund management fees paid by TNBC over the 50-year life of the NBHCP.

**Graphic - Fee History 2004 through 2023**

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### History of NBHCP Fees

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

January 29, 2013	\$27,419 (\$18,669 w/ land dedication)	2013-027
February 4, 2014	\$32,259 (\$21,009 w/ land dedication)	2014-0034
January 13, 2015	\$32,259 (\$21,009 w/ land dedication)	N/A
February 9, 2016	\$32,259 (\$21,009 w/ land dedication)	N/A
January 17, 2017	\$31,600 (\$20,350 w/ land dedication)	2017-0043
January 30, 2018	\$33,091 (\$21,841 w/ land dedication)	2018-0051
February 26, 2019	\$33,091 (\$21,841 w/ land dedication)	N/A
February 27, 2020	\$40,032 (\$25,032 w/ land dedication)	2020-0062
April 13, 2021	\$40,032 (\$25,032 w/ land dedication)	N/A
March 1, 2022	\$43,968 (\$27,718 w/ land dedication)	2022-0067
February 21, 2023	\$45,565 (\$29,815 w/ land dedication)	Proposed

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

The table above shows the History of the NBHCP Fees. As shown in the table, the HCP Fee has been at its highest in 2010 at \$44,050 per gross acre (\$26,550 w/land dedication). Over a decade later, the HCP is not significantly higher.

TNBC is the plan operator of the NBHCP. TNBC acquires mitigation land and implements management and enhancement measures necessary to meet the mitigation requirements of the NBHCP. With best available information regarding current and projected costs associated with implementation of the 2003 NBHCP, TNBC staff worked with its economic consultant EPS to update the HCP Finance Model. Based on the economic model and the judgment of the TNBC, an increase adjustment is needed to accurately reflect the current costs of operating the HCP and thus should be reflected in the HCP fee.

#### Justification for Adjusting the HCP Fee

In order to implement the HCP, each December, TNBC recommends that the City Council approve a fee adjustment, if an adjustment is deemed necessary to implement the NBHCP given current assumptions. The current fee is \$43,968 per gross acre of development (\$27,718 per acre with land dedication); the proposed fee would be increased to \$45,565 (\$29,815 per acre with land dedication) based on the NBHCP Finance Model and TNBC's analysis.

The NBHCP Fee is made up of five major parts:

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

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

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

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

Compared to the 2022 fee, the proposed 2023 fee represents a fee increase of 3.6% (without land dedication) or a 7.6% fee increase (with land dedication). The increase is largely attributable to increases in the administration/operations and maintenance, mitigation lands restoration and enhancement as well as the estimated annual Endowment fund management fees paid by TNBC over the 50-year life of the NBHCP.

#### **Mitigation Fee Summary (per acre of development) without land dedication**

Fee Component	2022 Adopted	2023 Proposed	Change from 2022
Land Acquisition (land, transaction, and contingency)	\$17,000	\$16,500	(\$500)
Restoration & Enhancement	\$1,549	\$1,840	\$291
Administration / Operations & Maintenance	\$14,840	\$16,061	\$1,221
O&M Endowment	\$8,904	\$9,637	\$733
Supplemental Endowment	\$813	\$634	(\$179)
Fee Collection Administration	\$862	\$893	\$31
<b>Total</b>	<b>\$43,968</b>	<b>\$45,565</b>	<b>\$1,597</b>

#### **Mitigation Fee Summary (per acre of development) with land dedication**

Fee Component	2022 Adopted	2023 Proposed	Change from 2022
Land Acquisition (land, transaction, and contingency)	\$750	\$750	\$0
Restoration & Enhancement	\$1,549	\$1,840	\$291
Administration / Operations & Maintenance	\$14,840	\$16,061	\$1,221
O&M Endowment	\$8,904	\$9,637	\$733
Supplemental Endowment	\$813	\$634	(\$179)
Fee Collection Administration	\$862	\$893	\$31
Total	\$27,718	\$29,815	\$2,097

The Conservancy is obligated to submit a fee recommendation each year that ensures its ability to successfully implement the NBHCP. A copy of the full fee study (dated December 6, 2022) is available for review at the City Planning Office, 300 Richards Blvd., 3<sup>rd</sup> Floor, Sacramento, CA 95811, and as Attachment 5 of this report.

#### Land Dedication Requirement

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

## **RESOLUTION NO. 2023-**

Adopted by the Sacramento City Council

February 21, 2023

### **Adjusting the Amount of the Habitat Conservation Fee Established Pursuant to Chapter 18.40 of Title 18 of the City Code**

#### **BACKGROUND**

- A. On August 7, 1997, the City Council of the City of Sacramento adopted Ordinance No. 97-046, which added Chapter 84.10 to Title 84 (now Title 18, Chapter 18.40) of the City Code, which created and established the authority for the Habitat Conservation Fee, which is used to fund the costs of implementation of the Natomas Basin Habitat Conservation Plan (HCP). Chapter 18.40 of Title 18 directs the City Council, by resolution, to set the specific amounts of the fee and the manner in which the fee is to be paid.
- B. On September 2, 1997, the City Council adopted Resolution No. 97-508, establishing the specific amounts of the Habitat Conservation Fee and the manner in which the fee is to be paid.
- C. Section 18.40.080 of Title 18 of the City Code contemplates periodic revision of the Habitat Conservation Fee by resolution of the City Council.
- D. The Natomas Basin Conservancy (TNBC), a non-profit public benefit corporation, is the entity responsible for administration of the Natomas Basin HCP, which is funded by the Habitat Conservation Fee.
- E. On December 7, 2022, the Board of Directors of TNBC requested that the City of Sacramento adjust the Natomas Basin HCP from the current rate of \$43,968 per gross acre to \$45,565 per gross acre. If the land dedication option is utilized, the fee would be adjusted from the current \$27,718 per gross acre to \$29,815 per gross acre. The request is based upon an HCP Finance Model dated December 6, 2022, which established the need for an adjustment in the Habitat Conservation Fee to fund actual costs of administering the HCP.
- F. A public hearing on adoption of this resolution to adjust the Habitat Conservation Fee was noticed and set as part of a regularly scheduled hearing for February 21, 2023, at 5:00 PM in the City Council Chamber located at City Hall, 915 I Street, Sacramento, California, 95814.



- G. Pursuant to Government Code Section 66017, development fee adjustments become effective sixty (60) days following their adoption.
- H. On February 13, 2007, by Resolution 2007-092, the City Council permanently established the land dedication requirement.

**BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

Section 1. Findings

The City Council hereby finds as follows:

- (a) All provisions set forth above are true and correct and are incorporated by reference as findings for purposes of this resolution. In addition, those findings and other provisions specified in the Ordinance No. 97-046 are incorporated by reference as findings for purposes of this resolution.
- (b) Participating in the HCP is one of several alternatives available for obtaining incidental take protection which a landowner may select to satisfy obligations imposed by the federal and state Endangered Species Acts, the Mitigation Monitoring Plans, and the SAFCA Permit. The HCP itself is designed to serve a number of purposes, including but not limited to the satisfaction of the Mitigation Monitoring Plan requirements specified in the North Natomas Community Plan and requirements of the SAFCA Permit, relating to direct, indirect, and cumulative biological impacts associated with Urban Development in the Permit Area.
- (c) Because payment of the Habitat Conservation Fee pursuant to the HCP is only one of the available options for a landowner seeking to satisfy its obligations relating to direct, indirect, and cumulative biological impacts of urban development in the Natomas area, the fee is voluntary in nature and is not a mandatory imposition. It is therefore not legally required to demonstrate the satisfaction of the various nexus tests set forth in Government Code Sections 66000 et. seq. Nevertheless, the Council finds as to the adjusted Habitat Conservation Fee: (i) the amount of fee has been set based upon the HCP Finance Model, dated December 6, 2022, which has been reviewed and considered by the Board of Directors of TNBC, and which has been reviewed and considered by the Council; (ii) the HCP Finance Model represents a rational, fair and equitable method of allocating the costs of implementation of the HCP, and allocates the burden among development projects in a manner which is approximately proportionate to the impacts which may be reasonably anticipated from such development activity; and (iii) the relationship between the Habitat

Conservation Fee and the adverse environmental impacts it is designed to mitigate is clearly established in numerous environmental impact reports, including but not limited to those relating to the North Natomas Community Plan and the Comprehensive Drainage Plan for North Natomas, all of which are incorporated by reference as part of the findings supporting this resolution.

- (d) The amount of the Habitat Conservation Fee, as adjusted by this resolution, is consistent with the City's General Plan, the North Natomas and South Natomas Community Plans, the North Natomas Financing Plan, the Mitigation Monitoring Plans and the SAFCA Permit.

Section 2. Amount of Fee

The amount of the Fee, which a landowner may voluntarily select as the landowner's preferred alternative for satisfaction of its legal obligations to mitigate for the adverse impacts of Urban Development on biological resources, for property located within the Permit Area is set at the rate of \$45,565 per gross acre, and if the land dedication option is utilized, the fee is set at the rate of \$29,815 per gross acre.

Section 3. Construction of Resolution

The provisions of this resolution are subject and subordinate to the provisions of Chapter 18.40 of Title 18 of the City Code. The definitions set forth in City Code section 18.40.020 apply to the terms used in this resolution.

Section 4. Judicial Action to Challenge this Resolution

Any judicial action or proceeding to attack, review, set aside or annul this resolution shall be brought within 120 days of its adoption.

Section 5. Effective Date

This resolution shall take effect 60 days following adoption of this resolution.

Section 6. Severability

If any section, phrase, sentence or other portion of this resolution for any reason is held or found to be invalid, void, unenforceable or unconstitutional by a court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions of this resolution.

Adopted by the City of Sacramento City Council on February 21, 2023, by the following vote:

Ayes:

Noes:

Abstain:

Absent:

Attest:

*The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.*

**ADOPTED BY THE BOARD OF DIRECTORS OF  
THE NATOMAS BASIN CONSERVANCY,  
A CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPORATION,  
ON DECEMBER 7, 2022**

**A RESOLUTION RECOMMENDING THE 2023 NATOMAS BASIN HABITAT  
CONSERVATION PLAN FEE TO THE CITY OF SACRAMENTO**

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

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

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

**WHEREAS**, as required by the NBHCP, each year the Conservancy re-calculates the NBHCP Finance Model that is used to evaluate the adequacy of funds necessary to implement the NBHCP, and

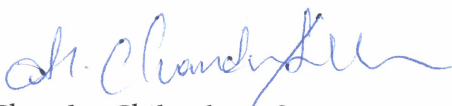
**WHEREAS**, when the fee is deemed in need of adjustment to permit continued successful implementation of the NBHCP, the Conservancy recommends to the City a fee amount indicated by the NBHCP Finance Model recalculation so that the City meets its obligations under the terms of the Implementation Agreement between the City and the State of California and the U.S. Government, and

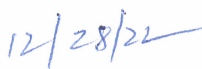
**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE NATOMAS BASIN CONSERVANCY THAT,**

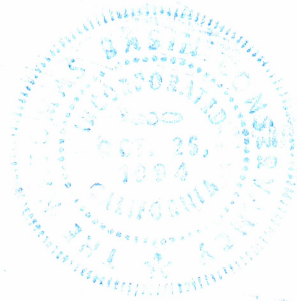
1. The current NBHCP fee of \$43,968 per developed acre ("base fee") be increased to \$45,565 per developed acre and requests the City establish this new, requested fee level.
2. The current NBHCP fee with land dedication of \$27,718 per developed acre ("land dedication fee") be increased to \$29,815 per developed acre with satisfactory land dedication and requests the City establish the new, requested fee level.

**PASSED AND ADOPTED** as of the 7<sup>th</sup> day of December 2022.

**ATTEST:**

  
Chandra Chilmakuri, Secretary

  
Date



## MEMORANDUM

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

From: Allison Shaffer, Sean Fisher, and Jamie Gomes

Subject: Natomas Basin Habitat Conservation Plan  
Fee Update—2023; EPS #222003

Date: December 6, 2022

*The Economics of Land Use*



## Introduction

Economic & Planning Systems, Inc. (EPS) has updated the Cash Flow Model (model) used to estimate the Natomas Basin Habitat Conservation Plan (NBHCP) mitigation fee (fee). This memorandum details the updated cost and revenue assumptions used to derive the proposed 2023 fee.

The fee contains components for the following five funds:

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

**Figure 1** illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the fee history for each of the five components since the fee was implemented in 1996. **Table 2** summarizes the fee-funded cost per acre of habitat and the proposed fee by fee component. The proposed fee is based on the assumed current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the percentage change in each fee component for the proposed 2023 fee as compared to the current fee.

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455 Capitol Mall, Suite 701  
Sacramento, CA 95814  
916 649 8010 tel  
916 649 2070 fax*

*Oakland  
Sacramento  
Denver  
Los Angeles*

**www.epsys.com**

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

The assumptions used in the cash flow analysis are presented in **Tables 5** through **19**. **Table 20** shows The Natomas Basin Conservancy (TNBC)'s proposed 2023 budget (2023 Budget). For comparison purposes, this budget table also shows the estimated 2022 revenues and expenditures, as well as the source of the 2022 estimates.

Both the 2022 and 2023 budget amounts in **Table 20** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, experience by TNBC with particular activities, expected development and habitat acquisition, and TNBC's knowledge of other expected activities in the coming year. The 2023 Budget contains a discussion of the source of each revenue and cost estimate.

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## Proposed 2023 Fee

The table below shows the fee history and the proposed 2023 fee.

Year	Total Mitigation Fee	Less Land Cost Portion	Total Mitigation Fee Excluding Land Cost Portion [1]	Pct. Change in Total Mitigation Fee	Pct. Change in Mitigation Fee Excluding Land Cost Portion
<i>per acre</i>					
1996/97	\$2,240		\$2,240		
1998	\$2,656		\$2,656	18.6%	
1999	\$3,292		\$3,292	23.9%	
2000	\$3,941		\$3,941	19.7%	
2001	\$10,021		\$10,021	154.3%	
2002	\$11,962		\$11,962	19.4%	
2003	\$12,270	(\$4,500)	\$7,770	2.6%	
2004	\$16,124	(\$7,500)	\$8,624	31.4%	11.0%
2005	\$24,897	(\$12,500)	\$12,397	54.4%	43.7%
2006	\$41,182	(\$22,500)	\$18,682	65.4%	50.7%
2007	\$38,445	(\$20,000)	\$18,445	(6.6%)	(1.3%)
2008	\$38,133	(\$17,500)	\$20,633	(0.8%)	11.9%
2009	\$38,133	(\$17,500)	\$20,633	0.0%	0.0%
2010	\$44,050	(\$17,500)	\$26,550	15.5%	28.7%
2011	\$37,547	(\$15,000)	\$22,547	(14.8%)	(15.1%)
2012	\$32,861	(\$11,250)	\$21,611	(12.5%)	(4.2%)
2013	\$27,419	(\$8,750)	\$18,669	(16.6%)	(13.6%)
2014	\$32,259	(\$11,250)	\$21,009	17.7%	12.5%
2015	\$32,259	(\$11,250)	\$21,009	0.0%	0.0%
2016	\$32,259	(\$11,250)	\$21,009	0.0%	0.0%
2017	\$31,600	(\$11,250)	\$20,350	(2.0%)	(3.1%)
2018	\$33,091	(\$11,250)	\$21,841	4.7%	7.3%
2019	\$33,091	(\$11,250)	\$21,841	0.0%	0.0%
2020	\$40,032	(\$15,000)	\$25,032	21.0%	14.6%
2021	\$40,032	(\$15,000)	\$25,032	0.0%	0.0%
2022	\$43,968	(\$16,250)	\$27,718	9.8%	10.7%
<b>2023 (proposed)</b>	<b>\$45,565</b>	<b>(\$15,750)</b>	<b>\$29,815</b>	<b>3.6%</b>	<b>7.6%</b>

[1] Land dedication requirement instituted in 2003, requiring most HCP Fee Payers 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 \$31,500 per acre.

The fee currently charged by the City of Sacramento (City), County of Sutter, and Metro Air Park is \$43,968 per acre of development. The proposed fee for 2023 is \$45,565 per acre, which is \$1,597 per acre greater than the current fee. Nearly all mitigation land, however, is acquired by TNBC through land dedication because all but a few small-acreage fee payers are required to dedicate land in lieu of paying the land cost portion of the fee. The City Council re-authorized this land dedication requirement without a sunset provision at its February 13, 2007, meeting. The proposed 2023 balance of the fee (non-land acquisition portion) to fee payers is \$29,815 per acre, which is \$2,097 greater than the current fee amount of \$27,718 per acre.

**Table 3** estimates the change in the fee from the current level for each fee component. The proposed 2023 fee represents an increase from the 2022 fee level. As detailed later in this memorandum, this fee increase is largely attributable to negative investment earnings and increases in administration and R&E costs. A reduction in the cost per acre for habitat land acquisition partially offsets increases in other ongoing expenditures and low investment earnings for 2022.

In 2022, significant fee paid development and habitat acquisition occurred. The model performed as expected with only minimal updates to the fee resulting from the large amount of activity throughout the year.

## Updated Model Assumptions

The updated fee was estimated using a revised cash flow analysis, prepared by EPS, for each of the five funds. For each fund, EPS reconciled the actual account activity through 2021 with TNBC's audited financial statements and updated cost and revenue assumptions for future years. Many of the changes reflect new estimated costs and revenues based on recent experience and input from TNBC. The updated assumptions are described below.

### Cash Flow Adjustments

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

In each cash flow analysis, EPS updated costs and revenues for 2021 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.



## 2021

In each cash flow analysis, EPS reconciled 2021 account activity to TNBC's 2021 end-of-year audited financial statements to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2021 of approximately \$47.0 million.

## 2022

As discussed previously, the source of each of the 2022 revenue and expense amounts is shown in the 2023 Budget Proposal table (**Table 20**). The revenue and expense estimates are further detailed below.

### Revenues

All fee revenues were updated to reflect the activity through September 2022, the last month for which financial statements were available. Additional fee revenue was not projected because TNBC did not expect any additional fee revenue through the end of the year.

Similarly, investment income was updated to reflect the activity through September 2022. To be conservative, no further investment income was projected through the end of the year for the Land Acquisition, R&E, Admin/O&M, and Supplemental Endowment accounts. There were losses in each of these accounts for 2022, reflective of the 2022 trend in the overall United States financial markets.

There were also losses in the Endowment Fund. Because of the significant and growing size of the Endowment Fund (currently estimated at \$34 million), there is the potential for shifts in the Endowment Fund investment earnings to have an undue influence on the annual fee update. Significant short-term swings in investment earnings are expected and are generally accounted for by quick recovery in the following years. This dynamic has occurred in previous years, such as 2010 through 2012, where the Endowment Fund experienced a significant decrease due to investment losses and quickly recovered within 2 years.

Because of this dynamic, EPS revised this year's Fee Update Model to smooth the impacts of volatility seen in longer term investment funds. In previous years, investment earnings for the current year have been based on activity through September of that year. This year, EPS incorporated a modeling change to estimate the investment earnings for the near-term (2022 through 2024) based on the average annual returns for the Endowment Fund realized by TNBC since 2011. This adjusted methodology accounts for the long-term nature of the Endowment Fund investments and is responsive to requests from the City Council and the TNBC Board of Directors to ensure that the annual Fee update is not dependent on temporary upturns or downturns in financial markets.

The 2022 farm rent revenue was updated to reflect the anticipated revenue for farms under contract with TNBC in 2022. In addition, TNBC receives other miscellaneous revenue, which could include various reimbursements, hunting revenue, and contract payments. The 2022 miscellaneous income amount was updated to reflect the activity through September 2022 and TNBC's estimate of additional revenue through the end of the year. While consistent with miscellaneous revenues projected for 2021, the 2022 estimated miscellaneous income is much greater than in a typical year because of participation in the Natomas Central Mutual Water Company (NCMWC) groundwater exchange program.

#### Expenses

In 2022, there were modest expenses incurred by the R&E Fund because of planning and permitting for future conversions. The only expenses incurred in the O&M Endowment and Supplemental Endowment Funds were management fees. The 2022 management fees for both endowment funds were updated to reflect the activity through September 2022, as reported on the September 2022 financial statements, plus estimates of remaining 2022 management fees based on the average monthly costs through September. The September 2022 account statements were used because they were the most current statements available.

In 2022, TNBC acquired two new properties totaling 234.12 acres, incurring \$3.01 million in expenses, which was funded by existing funds from the Land Acquisition Fund and an interfund loan from the Supplement Endowment Fund. There was also an interfund loan in 2020 of \$1.4 million from the Supplemental Endowment Fund to the Land Acquisition Fund to purchase habitat acres. It is anticipated that both the 2020 and 2022 interfund loans will be repaid over the next 6 years, with full repayment by 2028.

In 2020, TNBC received a \$2 million loan from the City for mitigation land acquisition. In 2022, land acquisition development fees were received for 3.62 acres of property in the City, and TNBC made a loan payment of approximately \$62,000 to the City. **Table A-5** models the projected repayment of the City line of credit, which will be repaid primarily with Land Acquisition fund fees from City fee payers.

In the Admin/O&M Fund, where there are substantial ongoing Admin/O&M costs each month, the 2022 expenses were based on the costs incurred through September 2022 and TNBC's estimates of remaining costs for the year. The cost estimates were based on TNBC's in-depth knowledge of the annual costs, contracts, and leases.

## **2023**

The 2023 revenue and expense amounts for all funds were obtained from the proposed 2023 Budget (see **Table 20**).

## **2024 through 2053**

In each cash flow analysis, the revenue and cost estimates for 2024 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **19** and discussed in the remainder of this memorandum.

## **Cost Assumptions**

**Tables 5** through **19** detail the assumptions used to estimate costs for 2024 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 decreased from \$32,500 to \$31,500 per acre this year, a decrease of \$1,000 from the 2022 model. This cost estimate is taken from a broad range of potential land values in the Natomas area and is based on TNBC's knowledge of confirmed recent land transactions, supported by a projection of land price costs prepared by a Member Appraisal Institute (MAI) Appraiser in November 2022. The opinion expressed by the MAI appraiser is that habitat land in the unincorporated area of the Natomas Basin will sell for approximately \$32,500 to \$33,000 per acre through 2023. With this and other information, including the land prices for recent TNBC acquisitions, TNBC chose to update the land acquisition cost to \$31,500 per acre in this year's model. Land transaction and contingency cost estimates remain unchanged at \$1,500 per acre.

The majority of fee payers dedicate land in lieu of paying the Land Acquisition fee. To reflect this level of land dedication, the model assumes that only 15 percent of fee payers will pay the Land Acquisition fee, the remaining 85 percent of fee payers will dedicate habitat land, and TNBC will purchase only 15 percent of the required habitat.

### **R&E Costs**

**Table 6** shows the R&E cost assumptions used to derive the R&E fee. The R&E costs are estimated at \$3,680 per habitat acre. These costs increased by \$582 from the costs calculated in the 2022 model.

#### **Base R&E Costs**

The costs of converting rice acres into marsh acres was increased from the 2022 model.

The cost to convert rice acres into managed marsh was estimated at \$12,000 per acre, an increase of \$2,000 per acre from \$10,000 per acre in the 2022 fee update. 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 \$3,000 per acquired habitat acre.

The cost to convert rice acres into upland acres was estimated at \$500 per acre, an increase of \$200 per acre from \$300 per acre in the 2022 fee update. The conversion cost is applied to the number of projected acres that need to be converted from rice to upland to reach the 25 percent upland requirement. As it is assumed that only 10 percent of the acquired habitat is upland, an additional 15 percent would need to be converted to upland. Thus, the conversion cost was multiplied by 15 percent to arrive at a cost of \$45 per acquired habitat acre.

#### *Biological Site Assessment and Preconstruction Survey Costs*

The cost to conduct a formal biological site assessment and preconstruction survey for acquired mitigation land, as required by the 2003 NBHCP, was estimated at \$270 per habitat acre, the same estimate as in the 2022 model. This cost per acre is based on a total cost of \$27,000 per habitat acquisition and an estimated 100 acres per acquisition.

#### *Contingency Costs*

The contingency component of the R&E costs is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E 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. A 10 percent contingency is assumed, which is consistent with the 2022 model.

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

The assumptions used to estimate the Admin/O&M and O&M Endowment costs are summarized in **Table 7** and discussed below. The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The costs to be funded by these fee components (after accounting for land lease and miscellaneous revenue) for 2024 through 2053 increased by approximately 7.9 percent from the net costs in the 2022 model.

The cost increase was attributable to increases in both administration and operations and contract costs. The Admin/O&M cost assumptions are detailed in **Table 8** through **Table 15** and discussed below.

### O&M Costs

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

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

As summarized in **Table 7**, the O&M land maintenance cost per acre is estimated as the 2023 land maintenance contract amount (including a 10 percent contingency) divided by the current number of marsh acres. This cost per marsh acre is multiplied by the annual number of marsh acres to estimate the total annual land maintenance costs.

The land maintenance contract amount is approximately \$420,000 in the 2023 model, an increase of approximately \$21,000 from the \$399,000 included in the 2022 model.

**Table 8** shows the ongoing O&M costs that are not part of the O&M land maintenance contract. These costs were updated based on estimates from TNBC. These costs have remained largely consistent with the 2022 model.

**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 2023 levels, using a 3 percent annual inflation rate to estimate the current replacement costs for the fixed assets. These costs per acre remained almost unchanged from the 2022 model, decreasing very slightly because of the addition or removal of some fixed assets.

### Special Assessments

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

### NCMWC Costs

The NCMWC cost estimate per habitat acre is detailed in **Table 10**. The current assumptions concerning the NCMWC rates and the entity that is responsible for the payments are summarized below:

- The rates shown on **Table 10** are based on the NCMWC 2022 published rates. It is anticipated there will be a rate increase in 2023, so the 2022 rates for all NCMWC components have been increased by 3 percent to estimate the rates

in 2023 dollars. In addition, 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 the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC. TNBC is required, as stated in the 2003 NBHCP, to ensure that rice is produced on mitigation land. For this purpose, TNBC has included an allowance to fund farmer defaults on NCMWC payments, estimated at 5 percent of all farmer-paid costs.
- For uplands acreage, it is assumed that TNBC will pay the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC.
- TNBC pays the full cost of water applied to managed-marsh complexes.

*Bureau of Reclamation Costs*

The Bureau of Reclamation provides water services to the Huffman West and Lauppe South properties at an amount of approximately \$6,400 annually. As this results in a negligible cost when assessed on a per-acre basis, there is no additional adjustment to the select special assessments cost per acre for this service.

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

#### *RD-1000 Costs*

**Table 11** details the RD-1000 annual cost per acre for 2021, 2022, and 2023. The 2021 and 2022 amounts are actual costs based on property tax bills and updates provided by RD-1000. RD-1000 has indicated that TNBC will be assessed an additional \$15,000 in assessment beginning in Fiscal Year 2023-24. The 2023 cost is estimated as the total RD-1000 levy on the 2022/2023 property tax bills plus the additional assessment. For the purposes of estimating annual costs in future years, the 2023 cost is divided by the habitat size in acres to obtain a cost per acre.

#### *Property Taxes*

The land acquisition cost per acre is estimated at \$31,500 based on a projection of land price costs prepared by an MAI Appraiser in November 2022, which indicated a potential range of land price costs from \$32,500 to \$33,000 per acre through 2023, as well as recent land acquisition transactions. This cost is \$1,000 per acre lower than the land acquisition cost per acre in last year's model. The current method of projecting property taxes is described below, and the property tax calculations are detailed in **Table 11** and **Table 12**:

- **Existing Habitat Properties.** The property taxes for existing habitat properties are detailed in **Table 11**. The 2022 property taxes are based on the actual property taxes reported on the fiscal year 2021/2022 and 2022/2023 tax rolls. The 2023 property taxes are composed of the following three components:
  - Property taxes on the fiscal year 2022/2023 tax roll, including the addition of 2 new properties acquired in 2022.
  - A 3 percent contingency to address the uncertainty of maintaining reduced property tax levels for Williamson Act properties, as discussed below.
  - In 2014, Sutter County instituted the option to decrease Williamson Act contracts from 10 years to 9 years, as permitted by state law. This option caused an increase in the property taxes on Sutter County properties with Williamson Act contracts. The annual increase has been included on property tax bills since the 2014/2015 tax year. Although California Senate Bill (SB) 1265 (the reduction in Williamson Act contract lengths) was set to expire at the end of 2015, another Senate Bill (SB 1353) was enacted in September 2014 that incorporated reduction of the contract lengths into the Williamson Act with no termination date. Therefore, it is assumed in the model that this provision will be extended indefinitely, and the Sutter County tax burden will continue at the higher rates. In addition, property taxes could increase in Sacramento County if it also chooses the option to decrease the length of Williamson Act contracts.

- **Future Habitat Properties.** **Table 12** details the estimated property taxes for 2023 and beyond. This table includes the property taxes for both existing and future projected habitat.

In light of the loss of state funding for Williamson Act contracts, TNBC staff believes that new properties may not be granted Williamson Act contracts. Consequently, to remain conservative, 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 previously.

From 2024 on, the model is based on the assumption that, on average, mitigation land acquisition costs will escalate by 3 percent annually, net of inflation, and the assessed value per acre of new habitat acquisitions will track this 3 percent escalation. TNBC believes the 3 percent net increase closely reflects the actual average increases in habitat land values in the region over the past decade. Annual taxes on new properties are estimated at 1.3 percent of the average assessed value per acre multiplied by the number of new habitat acres.

#### Mitigation Monitoring and Adaptive Management Costs

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

- **Biological Effectiveness Monitoring Costs:** Costs from the 2023 biological effectiveness–monitoring contract.<sup>2</sup>
- **Other Costs:** Connectivity and adaptive management review costs.
- **Midpoint Program Review:** Costs associated with support for the required City and County program reviews when development reaches the half-way point of 8,750 acres, currently projected in 2026.
- **End of Plan Program Review:** Costs associated with the required TNBC program review required at the end of the Plan. This cost has been added to the model with the 2023 Fee Update based on review of the Plan by TNBC.

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



Other than the costs associated with the NBHCP-required program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs (shown in **Table 7** and discussed below), all mitigation monitoring costs are inflated by 3 percent every 5 years after 2024 until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,312.5 acres (the ultimate buildout level of the 2003 NBHCP less an adjustment made for undevelopable acreage as described below) and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP. The monitoring cost increases are estimated to occur every 5 years because the monitoring contracts tend to last for 5 years with cost increases occurring with each subsequent contract.

#### SSMP Costs

The annual SSMP costs are unchanged from the estimates in the 2022 Model (see **Table 7**). The annual cost of preparing SSMPs for acquired mitigation land is estimated at \$160 per acquired acre in the year of acquisition only. The annual SSMP update cost is estimated at \$25,000 per year, based on TNBC's experience with preparing SSMPs.

#### Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. The costs, excluding contract costs, include a 5 percent contingency for 2023 and all subsequent years. Contract costs include a 10 percent contingency for 2023 and all subsequent years. **Table 14** shows the 2022, 2023, and projected 2024 through 2053 administrative costs.

For all administrative costs except the contract costs, it is assumed that the annual costs for 2024 and beyond will equal the 2024 costs. The contract costs for 2024 and beyond were separately estimated by TNBC based on expected ongoing contracts. These contract costs are detailed in **Table 15**.

The total administrative costs for 2024 and beyond are estimated at \$2.1 million annually, which represents an increase of approximately 28.3 percent from the projections in the prior 2022 model. There were cost increases across all administrative categories, with staff costs increasing about 16 percent, office expenses by 14 percent, miscellaneous expenses by 9 percent, and contract costs by 40 percent.

#### Endowment and Supplemental Endowment Fund Management Fees

As summarized on **Table 7**, TNBC's fund management fees are calculated as 0.5 percent of the first \$5 million of the O&M Endowment and Supplemental Endowment combined fund balances, plus 0.35 percent of the remainder of the combined fund balances, resulting in increasing fees as the fund balances increase. The model reflects this calculation for all future years through the end of

the TNBC timeframe in 2053, as detailed in the O&M Endowment and Supplemental Endowment cash flow tables.

***Supplemental Endowment Cost Estimates***

The Supplemental Endowment fund serves two purposes and is divided into two components: the Land Purchase Contingency component and the Changed Circumstance Contingency component. The Land Purchase Contingency component provides for acquisition of the last 200 acres of habitat, and the Changed Circumstance Contingency component is to be used in the event of unforeseen circumstances, such as a natural disaster. **Table 16** estimates the amount per habitat acre required to fund both components.

Supplemental Endowment costs are driven primarily by the Land Acquisition cost assumption, estimated at \$31,500 per acre in this year's 2023 model, consistent with the previous year's model. In 2020 and 2022, interfund loans totaling approximately \$3.2 million were made from the Supplemental Endowment fund to the Land Acquisition fund to help pay for habitat acquisition. It is assumed that the Land Acquisition Fund will repay the Supplemental Endowment Fund over the next 6 years. While it does not have a significant impact on the fee estimate, these loans result in a minor short-term decrease in Supplemental Endowment Fund investment revenues in the near future.

Because of the decrease in land acquisition costs, as well as changes made to the Fee Update Model to more accurately account for interfund loans, the Supplemental Endowment costs to be funded by fees decreased from \$1,625 per habitat acre in the 2022 model to \$1,268 per habitat acre in this 2023 model (a 22 percent decrease; see **Table 16**).

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

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

component funds to the Endowment fund helps to keep the Admin/O&M and O&M Endowment fees lower.

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

## **Revenue Assumptions**

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

#### *Rice Revenue*

The model is based on the assumption that rent revenue will be earned on 90 percent of the total rice acres in the habitat, with the remaining 10 percent assumed to be required fallow fields, which produce very low or no cash rents.<sup>3</sup> The model includes a revenue rate of \$350 per acre for years after 2023, consistent with the 2022 model.

#### *Other Crop Revenue*

It is assumed that 25 percent of the habitat upland acreage will be committed to commercial farming of crops other than rice, and the other 75 percent will not be farmed and will provide foraging vegetation for Swainson's Hawks. The average annual revenue rate for crops other than rice is estimated at \$75 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 and is blended with certain leases where swainson's hawk friendly crops are grown for the benefit of the hawk, but which otherwise is less revenue generating than conventional farming arrangements.

### ***Miscellaneous Revenues***

Miscellaneous revenues, which can include contract payments, various reimbursements, and hunting revenues, are estimated at \$25,000 annually for 2024 and beyond. The 2022 and 2023 miscellaneous revenues are estimates from TNBC based on TNBC's knowledge of realized and expected revenue through 2023.

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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.

### **Investment Earnings**

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

#### 2022

For the Land Acquisition, R&E, Admin/O&M, and Supplemental Endowment funds 2022 investment income is estimated as the interest earnings from the September 2022 financial statements.

Because of the significant and growing size of the Endowment Fund (currently estimated at \$34 million), there is the potential for shifts in the Endowment Fund investment earnings to have an undue influence on the annual fee update. Significant short-term swings in investment earnings are expected and generally accounted for by quick recovery in the following years. This dynamic has occurred in previous years, such as 2010 through 2012, where the Endowment Fund experienced a significant decrease due to investment losses and quickly recovered within 2 years.

Because of this dynamic, EPS revised this year's Fee Update Model to smooth the impacts of volatility seen in longer term investment funds. In previous years, investment earnings for the current year have been based on activity through September of that year. This year, EPS incorporated a modeling change to estimate the investment earnings for the near-term (2022 through 2024) based on the average annual returns for the Endowment Fund realized by TNBC since 2011. This adjusted methodology accounts for the long-term nature of the Endowment Fund investments and is responsive to requests from the City Council and the TNBC Board of Directors to ensure that the annual Fee update is not dependent on temporary upturns or downturns in financial markets. The long-term investment earnings percentage from 2011 through 2022 is estimated at 6.6 percent.

#### 2023

Investment income for 2023 is projected by applying various percentages, depending on the particular fund, to the September 2023 fund balances. These percentages are listed below:

- Land Acquisition: 1.00%
- R&E: 1.00%
- Admin/O&M: 1.00%
- O&M Endowment: 6.60% (*detailed above*)
- Supplemental Endowment: 3.00%

### 2024 through 2053

Investment income projected for 2024 and beyond is estimated as 3 percent of the prior year's ending balance. The exception is the Endowment Fund in 2024 where the investment earnings are based on an average percentage from 2011 through 2022, as detailed above.

While the three percent 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 2052, with 16,625 acres of the total 17,500 acres developed. This estimated level of development reflects an allowance for unusable acres of 5 percent (875 acres) of the total developable acres, as shown in **Table 17**. The inclusion of unusable acres was an updated assumption in the 2018 model based on conversations with TNBC staff. As development continues to occur throughout the Basin, several parcels have become increasingly less likely to develop.

Under the assumption that 875 of the 17,500 acres will not develop, it is also assumed that the associated 437.5 acres of habitat needed to satisfy the mitigation requirement of one-half acre of habitat per 1 acre of development will not be acquired. This reduction in habitat acres ensures that the mitigation ratio of 1 acre of development to one-half acre of mitigation land is maintained and that the anticipated development will not be required to mitigate for more than one-half of an acre of habitat for each acre of development.

### Habitat Acquisition and Conversion

**Table 18** details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2022, 234.1 habitat acres were acquired. In 2023, TNBC anticipates acquiring an additional 52.5 acres through land dedication related to anticipated development in the City. TNBC anticipates that it will not acquire any additional habitat until 2029, at which time, it will begin to annually acquire the number of habitat acres needed to keep pace with the habitat required for the projected annual development levels.

The corresponding projected habitat conversion schedule for converting habitat acres to upland and marsh also was updated. **Table A-3** details this schedule. TNBC estimates that approximately no rice acres will be converted to marsh in

2022 and 2023, and 130 acres will be converted in 2024. Beginning in 2025, the model is based on the assumption that enough rice acres will be converted to marsh and upland so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent upland) will be achieved by the time fees have been paid for 8,750 acres of development and will be maintained thereafter. This requirement will be met between 2025 and 2026. As such, the model is based on the assumption that all mitigation acres will meet the allocation requirement by the end of 2025, as required by the NBHCP. It is assumed that all excess/surplus habitat acres (i.e., habitat acres exceeding the 4,375 acres required for the 8,750 development acres) will meet this requirement 3 years later.

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

As shown in **Table 18**, the NBHCP habitat has been reduced by approximately 273 acres through 2022 to allow for the required supplemental mitigation TNBC must provide from its habitat holdings.

**Table 19** shows the current habitat status, including the current number of rice, marsh, and upland acres and the division between NBHCP mitigation and supplemental mitigation. The allocation of habitat acres between rice, marsh, and upland acres has been reconciled with the inventory of acres, current as of December 31, 2021.

## Summary

The proposed 2023 fee is \$45,565 per acre, an increase of \$1,597 (3.6 percent) over the current 2022 fee. With land dedication, the proposed 2023 fee is \$29,815 per acre, an increase of \$2,097 (7.6 percent) over the current 2022 fee. As elaborated upon in this memorandum, the increase in the annual fee occurs primarily because of the following items:

- 2022 investment losses in all funds.
- Administrative, contract, and restoration and enhancement cost increases.

The percentage increase in the annual fee with land dedication is greater than the percentage increase in the annual fee without land dedication because the land acquisition cost was reduced by \$1,000 per acre this year.

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**Figure 1**  
**NBHCP 2023 Fee Update**  
**Cash Flow Model and Interaction of Funds**

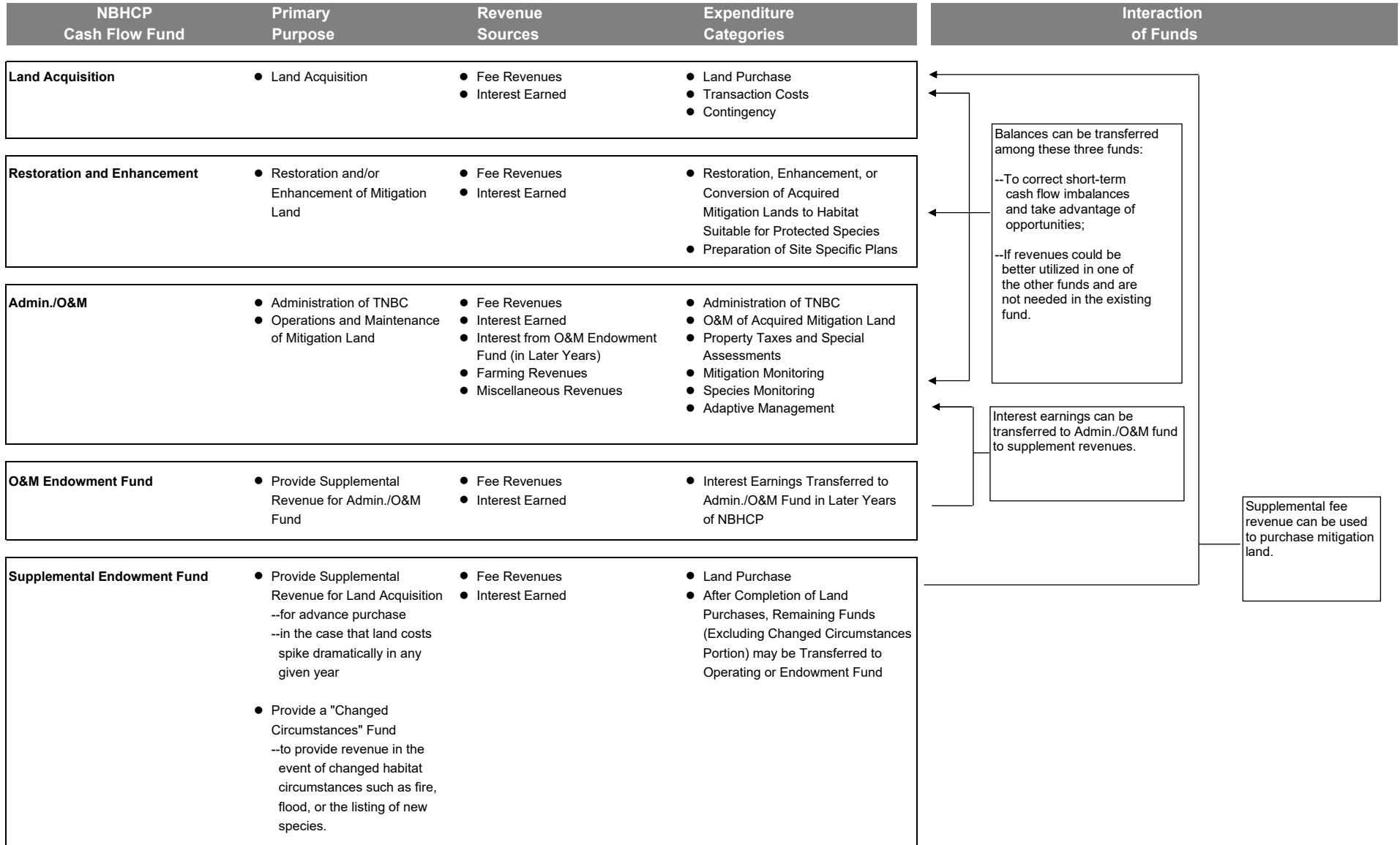


fig1



**Table 1  
NBHCP 2023 Fee Update  
NBHCP Mitigation Fee Summary 1996-2023**

**2023 Fee Update**  
17,500 developable acres: 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

Year	Land Acq. [1]	Land Acq. Settlement [2]	R & E	Admin/O&M	O & M Endowment	Supp. Endowment	Subtotal	Fee Collection Admin.	Total	Pct. Change	Land Cost Portion of Land Acq. [3]	Total Excluding Land Cost [3]	Pct. Change
<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	18.6%		\$2,656	18.6%
1999	\$2,036		\$200	\$800	\$190	\$0	\$3,226	\$66	\$3,292	23.9%		\$3,292	23.9%
2000	\$2,500		\$423	\$750	\$190	\$0	\$3,863	\$78	\$3,941	19.7%		\$3,941	19.7%
2001	\$3,000	\$3,947	\$368	\$1,555	\$800	\$150	\$9,820	\$201	\$10,021	154.3%		\$10,021	154.3%
2002	\$3,750	\$3,947	\$782	\$1,555	\$1,500	\$188	\$11,722	\$240	\$11,962	19.4%		\$11,962	19.4%
2003	\$5,275		\$970	\$3,450	\$1,900	\$430	\$12,025	\$245	\$12,270	2.6%	\$4,500	\$7,770	(35.0%)
2004	\$7,750		\$935	\$4,154	\$2,490	\$473	\$15,802	\$322	\$16,124	31.4%	\$7,500	\$8,624	11.0%
2005	\$12,750		\$1,023	\$6,243	\$3,745	\$638	\$24,399	\$498	\$24,897	54.4%	\$12,500	\$12,397	43.7%
2006	\$23,250		\$1,278	\$9,255	\$5,555	\$1,020	\$40,358	\$824	\$41,182	65.4%	\$22,500	\$18,682	50.7%
2007	\$20,750		\$1,275	\$9,213	\$5,530	\$908	\$37,676	\$769	\$38,445	(6.6%)	\$20,000	\$18,445	(1.3%)
2008	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	(0.8%)	\$17,500	\$20,633	11.9%
2009	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	0.0%	\$17,500	\$20,633	0.0%
2010	\$18,250		\$1,267	\$14,269	\$8,560	\$823	\$43,169	\$881	\$44,050	15.5%	\$17,500	\$26,550	28.7%
2011	\$15,750		\$1,165	\$11,983	\$7,190	\$723	\$36,811	\$736	\$37,547	(14.8%)	\$15,000	\$22,547	(15.1%)
2012	\$12,000		\$1,167	\$11,549	\$6,929	\$572	\$32,216	\$644	\$32,861	(12.5%)	\$11,250	\$21,611	(4.2%)
2013	\$9,500		\$1,117	\$9,876	\$5,925	\$463	\$26,881	\$538	\$27,419	(16.6%)	\$8,750	\$18,669	(13.6%)
2014	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	17.7%	\$11,250	\$21,009	12.5%
2015	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0.0%	\$11,250	\$21,009	0.0%
2016	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0.0%	\$11,250	\$21,009	0.0%
2017	\$12,000		\$1,311	\$10,722	\$6,433	\$514	\$30,980	\$620	\$31,600	(2.0%)	\$11,250	\$20,350	(3.1%)
2018	\$12,000		\$1,311	\$11,652	\$6,991	\$488	\$32,442	\$649	\$33,091	4.7%	\$11,250	\$21,841	7.3%
2019	\$12,000		\$1,311	\$11,652	\$6,991	\$488	\$32,442	\$649	\$33,091	0.0%	\$11,250	\$21,841	0.0%
2020	\$15,750		\$1,411	\$13,402	\$8,041	\$643	\$39,247	\$785	\$40,032	21.0%	\$15,000	\$25,032	14.6%
2021	\$15,750		\$1,411	\$13,402	\$8,041	\$643	\$39,247	\$785	\$40,032	0.0%	\$15,000	\$25,032	0.0%
2022	\$17,000		\$1,549	\$14,840	\$8,904	\$813	\$43,106	\$862	\$43,968	9.8%	\$16,250	\$27,718	10.7%
<b>Proposed</b>													
2023	\$16,500		\$1,840	\$16,061	\$9,637	\$634	\$44,672	\$893	\$45,565	3.6%	\$15,750	\$29,815	7.6%

fee hist

- [1] Land acquisition cost includes land cost, transaction costs, and contingency costs.  
Current land costs estimated at \$31,500 per acre. Transaction costs and contingencies estimated at \$1,500 per acre.
- [2] Fee component in 2001 and 2002 only.
- [3] Excludes land transaction costs and contingencies.

**Table 2**  
**NBHCP 2023 Fee Update**  
**Estimation of Habitat Mitigation Fee (2023\$)**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

Item	Fee-Funded Cost per Acre of Habitat	Mitigation Fee per Acre of Development	Percentage of Base Fee	Notes
<b>Land Acquisition</b>	<i>a</i>	<i>b=a x .5</i>		
Land Cost	\$31,500	\$15,750		
Transaction Costs and Contingency	\$1,500	\$750		
<b>Subtotal Land Acquisition</b>	<b>\$33,000</b>	<b>\$16,500</b>	37%	See Table 5.
Restoration & Enhancement	\$3,680	\$1,840	4%	See Table 6.
Administration/O&M [1]	\$32,122	\$16,061	36%	See Tables 7 - 14.
O&M Endowment [1]	\$19,273	\$9,637	22%	See Table A-7.
Supplemental Endowment Fund	\$1,268	\$634	1%	See Table 15.
<b>Subtotal Mitigation Fee</b>	<b>\$89,343</b>	<b>\$44,672</b>	<b>100%</b>	
<b>Fee Collection Administration</b>		\$893		2% of fee for collection
<b>Total Mitigation Fee</b>		<b>\$45,565</b>		
<b>Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]</b>		<b>\$29,815</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 7-15** for Admin/O&M cost assumptions.

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

**Table 3**  
**NBHCP 2023 Fee Update**  
**Habitat Mitigation Fee Component Changes (2022 to 2023)**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

Fee Component	2022 Fee	2023 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
<b>Land Acquisition</b>				
Land	\$16,250	\$15,750	(\$500)	(3.1%)
Transaction	\$375	\$375	\$0	0.0%
Contingency	\$375	\$375	\$0	0.0%
<b>Total Land Acquisition</b>	<b>\$17,000</b>	<b>\$16,500</b>	<b>(\$500)</b>	<b>(2.9%)</b>
<b>Restoration &amp; Enhancement</b>	<b>\$1,549</b>	<b>\$1,840</b>	<b>\$291</b>	<b>18.8%</b>
<b>Administration/O&amp;M and O&amp;M Endowment</b>				
Administration/O&M	\$14,840	\$16,061	\$1,221	8.2%
O&M Endowment Fund	\$8,904	\$9,637	\$733	8.2%
<b>Total Admin/O&amp;M and O&amp;M Endowment</b>	<b>\$23,744</b>	<b>\$25,698</b>	<b>\$1,954</b>	<b>8.2%</b>
<b>Supplemental Endowment Fund</b>	<b>\$813</b>	<b>\$634</b>	<b>(\$179)</b>	<b>(22.0%)</b>
<b>Subtotal Mitigation Fee</b>	<b>\$43,106</b>	<b>\$44,672</b>	<b>\$1,566</b>	<b>3.6%</b>
Fee Collection Administration	\$862	\$893	\$31	3.6%
<b>Total Mitigation Fee</b>	<b>\$43,968</b>	<b>\$45,565</b>	<b>\$1,597</b>	<b>3.6%</b>

*fee increase*

**Table 4**  
**NBHCP 2023 Fee Update**  
**Cash Flow Summary**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

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

	<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	\$74,400,432	\$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	(\$58,813,257)	\$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	(\$15,790,554)	\$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 ENHANCEMENT</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	\$23,139,897	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695
Total Expenditures	(\$20,746,541)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers To/From Other Funds	(\$2,232,643)	\$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	\$244,434,020	\$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	\$6,706,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$245,402,163)	\$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	(\$5,812,610)	\$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	(\$199,798)	\$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	\$240,970,203	\$2,280	\$10,490	\$262,268	\$278,626	\$140,135	\$502,695	\$764,048	\$2,718,446	\$1,378,566	\$2,438,050
Total Expenditures	(\$14,663,130)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,671)	\$0	(\$92,534)
Transfers From Other Funds	\$33,987,004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,706,241)	\$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>\$253,358,019</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	\$456,279	\$558,116
Total Revenues	\$19,840,526	\$0	\$0	\$0	\$0	\$0	\$36,390	\$147,320	\$533,036	\$202,734	\$443,136
Total Expenditures [1]	(\$19,840,526)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,467)	(\$100,897)	(\$216,671)
<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>\$456,279</b>	<b>\$558,116</b>	<b>\$784,582</b>
<b>Changed Circumstances Fund Balance</b>	<b>\$8,532,356</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$260,467</b>	<b>\$361,364</b>	<b>\$563,053</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>\$8,532,356</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>\$261,890,375</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 2023 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20
<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	\$74,400,432	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$1,466,773	\$1,403,680	\$25,618	\$14,662	\$79,623
Total Expenditures	(\$58,813,257)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)
Transfers To/From Other Funds	(\$15,790,554)	(\$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>\$2,591,370</b>
<b>RESTORATION AND ENHANCEMENT</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	\$23,139,897	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967
Total Expenditures	(\$20,746,541)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$2,232,643)	\$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>\$1,742,792</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	\$244,434,020	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$554,345	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002
Drawdown on Endowment Fund	\$6,706,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$245,402,163)	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(\$2,252,846)	(\$2,744,263)	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)
Transfers To/From Other Funds	(\$5,812,610)	\$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	(\$199,798)	(\$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>\$5,766,881</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	\$10,778,015	\$13,175,111	\$15,524,636	\$16,310,886
Total Revenues	\$240,970,203	\$1,868,942	\$1,086,696	(\$3,331,431)	\$2,056,583	\$1,380,702	(\$82,631)	\$2,446,914	\$2,406,446	\$848,704	\$190,184
Total Expenditures	(\$14,663,130)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)
Transfers From Other Funds	\$33,987,004	\$0	\$0	\$0	\$0	\$0	(\$9,500)	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,706,241)	\$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>\$253,358,019</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>\$10,778,015</b>	<b>\$13,175,111</b>	<b>\$15,524,636</b>	<b>\$16,310,886</b>	<b>\$16,437,061</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$784,582	\$980,519	\$1,103,939	\$780,438	\$992,621	\$1,120,982	\$1,091,013	\$1,288,823	\$1,534,508	\$1,606,868
Total Revenues	\$19,840,526	\$313,624	\$192,314	(\$526,964)	\$361,293	\$228,058	(\$16,465)	\$319,254	\$406,033	\$137,685	\$28,738
Total Expenditures [1]	(\$19,840,526)	(\$117,686)	(\$68,894)	\$203,463	(\$149,110)	(\$99,697)	(\$13,505)	(\$121,443)	(\$160,348)	(\$65,325)	(\$22,229)
<b>Ending Balance</b>	<b>a</b>	<b>\$0</b>	<b>\$980,519</b>	<b>\$1,103,939</b>	<b>\$780,438</b>	<b>\$992,621</b>	<b>\$1,120,982</b>	<b>\$1,091,013</b>	<b>\$1,288,823</b>	<b>\$1,534,508</b>	<b>\$1,613,377</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,532,356</b>	<b>\$667,959</b>	<b>\$732,563</b>	<b>\$520,312</b>	<b>\$662,597</b>	<b>\$752,308</b>	<b>\$758,196</b>	<b>\$871,323</b>	<b>\$1,022,332</b>	<b>\$1,077,384</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,532,356</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>\$1,849,208</b>	<b>\$2,160,146</b>	<b>\$2,556,840</b>	<b>\$2,690,761</b>
<b>Total Ending Balance</b>		<b>\$261,890,375</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>\$23,838,597</b>	<b>\$28,429,823</b>	<b>\$29,650,875</b>	<b>\$29,240,565</b>

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2023 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$240,920	\$1,372,067	\$1,300,489	\$0	\$0
Total Revenues	\$74,400,432	\$932,591	\$708,485	\$157,313	\$1,725,045	\$5,717,721	\$1,188,257	\$1,211,559	\$502,438	\$247,411	\$247,411
Total Expenditures	(\$58,813,257)	(\$24,835)	(\$24,596)	(\$47,828)	(\$118,649)	(\$12,775,697)	(\$57,110)	(\$3,074,615)	(\$408,000)	(\$196,736)	(\$196,736)
Transfers To/From Other Funds	(\$15,790,554)	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$1,791,478	(\$1,394,926)	(\$50,675)	(\$50,675)
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>\$3,499,126</b>	<b>\$4,183,015</b>	<b>\$4,292,500</b>	<b>\$5,898,896</b>	<b>\$240,920</b>	<b>\$1,372,067</b>	<b>\$1,300,489</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,742,792	\$1,857,244	\$1,953,331	\$2,044,989	\$2,228,385	\$2,573,183	\$2,654,373	\$3,529,819	\$3,655,019	\$2,350,910
Total Revenues	\$23,139,897	\$114,452	\$96,087	\$91,658	\$183,396	\$344,798	\$81,190	\$975,446	\$325,200	\$255,891	\$216,768
Total Expenditures	(\$20,746,541)	\$0	\$0	\$0	\$0	\$0	\$0	(\$100,000)	(\$200,000)	(\$1,560,000)	(\$1,634,330)
Transfers To/From Other Funds	(\$2,232,643)	\$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>\$1,857,244</b>	<b>\$1,953,331</b>	<b>\$2,044,989</b>	<b>\$2,228,385</b>	<b>\$2,573,183</b>	<b>\$2,654,373</b>	<b>\$3,529,819</b>	<b>\$3,655,019</b>	<b>\$2,350,910</b>	<b>\$933,348</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$5,900,712	\$5,448,979	\$4,318,388	\$3,091,918	\$3,139,383	\$5,170,169	\$5,068,295	\$12,538,854	\$11,654,899	\$9,864,811
Total Revenues	\$244,434,020	\$2,033,101	\$1,416,925	\$1,422,505	\$2,477,708	\$4,664,642	\$2,824,228	\$11,305,004	\$3,709,802	\$2,573,760	\$2,508,488
Drawdown on Endowment Fund	\$6,706,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$245,402,163)	(\$2,484,834)	(\$2,547,516)	(\$2,648,975)	(\$2,430,243)	(\$2,633,856)	(\$2,926,102)	(\$3,834,445)	(\$4,593,757)	(\$4,363,848)	(\$4,485,366)
Transfers From Other Funds	(\$5,812,610)	\$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	(\$199,798)	(\$133,831)	(\$135,745)	(\$136,932)	(\$136,932)	(\$138,870)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$5,315,148</b>	<b>\$4,182,643</b>	<b>\$2,954,986</b>	<b>\$3,002,451</b>	<b>\$5,031,299</b>	<b>\$4,868,497</b>	<b>\$12,339,056</b>	<b>\$11,455,101</b>	<b>\$9,665,013</b>	<b>\$7,688,135</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$16,437,061	\$18,102,027	\$21,184,586	\$20,685,410	\$25,372,822	\$30,956,080	\$34,712,053	\$42,648,025	\$46,824,648	\$50,509,728
Total Revenues	\$240,970,203	\$1,732,216	\$3,159,288	(\$417,924)	\$4,776,864	\$5,681,362	\$3,878,700	\$8,049,622	\$4,303,735	\$3,856,467	\$2,281,332
Total Expenditures	(\$14,663,130)	(\$67,250)	(\$76,729)	(\$81,252)	(\$89,452)	(\$98,104)	(\$122,727)	(\$113,649)	(\$127,113)	(\$171,386)	(\$184,284)
Transfers From Other Funds	\$33,987,004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,706,241)	\$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>\$253,358,019</b>	<b>\$18,102,027</b>	<b>\$21,184,586</b>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,053</b>	<b>\$42,648,025</b>	<b>\$46,824,648</b>	<b>\$50,509,728</b>	<b>\$52,606,776</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,613,377	\$1,747,122	\$2,032,404	\$1,964,019	\$2,361,762	\$1,247,680	\$1,385,104	\$0	\$1,328,745	\$1,437,486
Total Revenues	\$19,840,526	\$241,683	\$480,165	(\$90,170)	\$700,575	\$499,023	\$365,308	\$350,078	\$148,270	\$155,996	\$161,826
Total Expenditures [1]	(\$19,840,526)	(\$107,938)	(\$194,883)	\$21,785	(\$302,832)	(\$1,613,105)	(\$227,884)	(\$1,735,181)	\$1,180,475	(\$47,255)	(\$50,503)
<b>Ending Balance</b>	<b>a</b>	<b>\$0</b>	<b>\$1,747,122</b>	<b>\$2,032,404</b>	<b>\$1,964,019</b>	<b>\$2,361,762</b>	<b>\$1,247,680</b>	<b>\$1,385,104</b>	<b>\$0</b>	<b>\$1,328,745</b>	<b>\$1,437,486</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,532,356</b>	<b>\$1,186,050</b>	<b>\$1,368,570</b>	<b>\$1,333,750</b>	<b>\$1,622,374</b>	<b>\$1,823,365</b>	<b>\$2,039,078</b>	<b>\$1,979,994</b>	<b>\$2,191,235</b>	<b>\$2,276,845</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,532,356</b>	<b>\$2,933,172</b>	<b>\$3,400,973</b>	<b>\$3,297,768</b>	<b>\$3,984,136</b>	<b>\$3,071,044</b>	<b>\$3,424,181</b>	<b>\$1,979,994</b>	<b>\$3,519,980</b>	<b>\$3,714,331</b>
<b>Total Ending Balance</b>		<b>\$261,890,375</b>	<b>\$31,706,717</b>	<b>\$34,904,548</b>	<b>\$33,275,653</b>	<b>\$40,486,690</b>	<b>\$41,872,526</b>	<b>\$47,031,171</b>	<b>\$61,797,383</b>	<b>\$65,454,748</b>	<b>\$66,239,982</b>

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2023 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$0	\$0	\$0	\$76,863	\$334,105	\$543,390	\$758,953	\$980,983	\$1,209,675	\$1,445,226
Total Revenues	\$74,400,432	\$972,866	\$972,866	\$972,866	\$975,172	\$982,889	\$989,167	\$995,634	\$1,002,295	\$1,009,156	\$1,016,222
Total Expenditures	(\$58,813,257)	(\$773,604)	(\$372,927)	\$0	(\$717,930)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)
Transfers To/From Other Funds	(\$15,790,554)	(\$199,262)	(\$599,938)	(\$896,002)	\$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>\$0</b>	<b>\$0</b>	<b>\$76,863</b>	<b>\$334,105</b>	<b>\$543,390</b>	<b>\$758,953</b>	<b>\$980,983</b>	<b>\$1,209,675</b>	<b>\$1,445,226</b>	<b>\$1,687,845</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$933,348	\$827,975	\$719,441	\$607,651	\$715,779	\$789,529	\$865,492	\$943,734	\$1,024,323	\$1,107,329
Total Revenues	\$23,139,897	\$603,046	\$599,885	\$596,629	\$593,275	\$596,519	\$598,732	\$601,010	\$603,358	\$605,775	\$608,266
Total Expenditures	(\$20,746,541)	(\$708,419)	(\$708,419)	(\$708,419)	(\$485,147)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)
Transfers To/From Other Funds	(\$2,232,643)	\$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>\$827,975</b>	<b>\$719,441</b>	<b>\$607,651</b>	<b>\$715,779</b>	<b>\$789,529</b>	<b>\$865,492</b>	<b>\$943,734</b>	<b>\$1,024,323</b>	<b>\$1,107,329</b>	<b>\$1,192,826</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$7,887,933	\$9,580,809	\$11,189,152	\$12,702,634	\$14,123,660	\$15,476,036	\$16,756,997	\$17,961,819	\$19,085,563	\$20,113,298
Total Revenues	\$244,434,020	\$6,158,003	\$6,174,147	\$6,187,756	\$6,256,684	\$6,324,662	\$6,390,580	\$6,454,356	\$6,515,848	\$6,574,908	\$6,631,087
Drawdown on Endowment Fund	\$6,706,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$245,402,163)	(\$4,465,126)	(\$4,565,804)	(\$4,674,274)	(\$4,835,658)	(\$4,972,286)	(\$5,109,619)	(\$5,249,533)	(\$5,392,105)	(\$5,547,173)	(\$5,695,301)
Transfers To/From Other Funds	(\$5,812,610)	\$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	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$9,381,011</b>	<b>\$10,989,354</b>	<b>\$12,502,836</b>	<b>\$13,923,862</b>	<b>\$15,276,238</b>	<b>\$16,557,199</b>	<b>\$17,762,021</b>	<b>\$18,885,765</b>	<b>\$19,913,500</b>	<b>\$20,849,286</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$52,606,776	\$57,005,566	\$61,520,924	\$66,155,940	\$70,913,783	\$75,797,709	\$80,811,059	\$85,957,263	\$91,239,842	\$96,662,408
Total Revenues	\$240,970,203	\$4,590,414	\$4,722,378	\$4,857,839	\$4,996,889	\$5,139,624	\$5,286,142	\$5,436,543	\$5,590,929	\$5,749,406	\$5,912,083
Total Expenditures	(\$14,663,130)	(\$191,624)	(\$207,019)	(\$222,823)	(\$239,046)	(\$255,698)	(\$272,792)	(\$290,339)	(\$308,350)	(\$326,839)	(\$345,818)
Transfers From Other Funds	\$33,987,004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,706,241)	\$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>\$253,358,019</b>	<b>\$57,005,566</b>	<b>\$61,520,924</b>	<b>\$66,155,940</b>	<b>\$70,913,783</b>	<b>\$75,797,709</b>	<b>\$80,811,059</b>	<b>\$85,957,263</b>	<b>\$91,239,842</b>	<b>\$96,662,408</b>	<b>\$102,228,673</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,548,809	\$1,900,862	\$2,662,400	\$3,739,644	\$3,948,880	\$4,163,091	\$4,382,390	\$4,606,897	\$4,836,729	\$5,072,011
Total Revenues	\$19,840,526	\$315,583	\$330,617	\$358,070	\$395,133	\$406,297	\$417,758	\$429,522	\$441,598	\$453,994	\$466,718
Total Expenditures [1]	(\$19,840,526)	\$36,471	\$430,921	\$719,175	(\$185,897)	(\$192,087)	(\$198,458)	(\$205,016)	(\$211,765)	(\$218,712)	(\$225,863)
<b>Ending Balance</b>	<b>a</b>	<b>\$0</b>	<b>\$1,900,862</b>	<b>\$2,662,400</b>	<b>\$3,739,644</b>	<b>\$3,948,880</b>	<b>\$4,163,091</b>	<b>\$4,382,390</b>	<b>\$4,606,897</b>	<b>\$4,836,729</b>	<b>\$5,072,011</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,532,356</b>	<b>\$2,514,115</b>	<b>\$2,667,680</b>	<b>\$2,825,853</b>	<b>\$2,988,770</b>	<b>\$3,156,575</b>	<b>\$3,329,414</b>	<b>\$3,507,438</b>	<b>\$3,690,803</b>	<b>\$3,879,669</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,532,356</b>	<b>\$4,414,977</b>	<b>\$5,330,080</b>	<b>\$6,565,497</b>	<b>\$6,937,650</b>	<b>\$7,319,666</b>	<b>\$7,711,804</b>	<b>\$8,527,532</b>	<b>\$8,951,680</b>	<b>\$9,387,067</b>
<b>Total Ending Balance</b>		<b>\$261,890,375</b>	<b>\$71,629,529</b>	<b>\$78,559,799</b>	<b>\$85,908,787</b>	<b>\$92,825,179</b>	<b>\$99,726,532</b>	<b>\$106,704,507</b>	<b>\$113,758,337</b>	<b>\$120,887,136</b>	<b>\$128,080,143</b>

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2023 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$1,687,845	\$1,937,742	\$2,195,136	\$2,460,251	\$2,733,321	\$3,014,582	\$3,304,281	\$3,602,671	\$3,910,013	\$4,226,575
Total Revenues	\$74,400,432	\$1,023,501	\$1,030,998	\$1,038,720	\$1,046,673	\$1,054,865	\$1,063,303	\$1,071,994	\$1,080,946	\$1,090,166	\$1,022,910
Total Expenditures	(\$58,813,257)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$773,604)	(\$712,572)
Transfers To/From Other Funds	(\$15,790,554)	\$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>\$1,937,742</b>	<b>\$2,195,136</b>	<b>\$2,460,251</b>	<b>\$2,733,321</b>	<b>\$3,014,582</b>	<b>\$3,304,281</b>	<b>\$3,602,671</b>	<b>\$3,910,013</b>	<b>\$4,226,575</b>	<b>\$4,536,913</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,192,826	\$1,280,888	\$1,371,591	\$1,465,016	\$1,561,243	\$1,660,357	\$1,762,445	\$1,867,595	\$1,975,900	\$2,087,454
Total Revenues	\$23,139,897	\$610,830	\$613,472	\$616,193	\$618,996	\$621,883	\$624,856	\$627,919	\$631,073	\$634,323	\$592,302
Total Expenditures	(\$20,746,541)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$522,769)	(\$481,526)
Transfers To/From Other Funds	(\$2,232,643)	\$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>\$1,280,888</b>	<b>\$1,371,591</b>	<b>\$1,465,016</b>	<b>\$1,561,243</b>	<b>\$1,660,357</b>	<b>\$1,762,445</b>	<b>\$1,867,595</b>	<b>\$1,975,900</b>	<b>\$2,087,454</b>	<b>\$2,198,230</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$21,049,084	\$21,887,258	\$22,621,900	\$23,246,825	\$23,745,515	\$24,120,966	\$24,366,115	\$24,473,584	\$24,445,347	\$24,271,923
Total Revenues	\$244,434,020	\$6,684,508	\$6,735,000	\$6,782,387	\$6,826,482	\$6,866,790	\$6,903,401	\$6,936,102	\$6,964,674	\$6,989,174	\$6,611,262
Drawdown on Endowment Fund	\$6,706,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$245,402,163)	(\$5,846,334)	(\$6,000,357)	(\$6,157,462)	(\$6,327,792)	(\$6,491,339)	(\$6,658,252)	(\$6,828,633)	(\$6,992,911)	(\$7,162,598)	(\$7,319,149)
Transfers To/From Other Funds	(\$5,812,610)	\$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	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$21,687,460</b>	<b>\$22,422,102</b>	<b>\$23,047,027</b>	<b>\$23,545,717</b>	<b>\$23,921,168</b>	<b>\$24,166,317</b>	<b>\$24,273,786</b>	<b>\$24,245,549</b>	<b>\$24,072,125</b>	<b>\$23,364,238</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$102,228,673	\$107,942,444	\$113,807,629	\$119,828,242	\$126,008,402	\$132,352,335	\$138,864,383	\$145,549,000	\$152,410,759	\$159,454,355
Total Revenues	\$240,970,203	\$6,079,071	\$6,250,484	\$6,426,440	\$6,607,058	\$6,792,463	\$6,982,781	\$7,178,142	\$7,378,681	\$7,584,534	\$7,558,198
Total Expenditures	(\$14,663,130)	(\$365,300)	(\$385,299)	(\$405,827)	(\$426,899)	(\$448,529)	(\$470,733)	(\$493,525)	(\$516,921)	(\$540,938)	(\$565,590)
Transfers From Other Funds	\$33,987,004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,706,241)	\$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>\$253,358,019</b>	<b>\$107,942,444</b>	<b>\$113,807,629</b>	<b>\$119,828,242</b>	<b>\$126,008,402</b>	<b>\$132,352,335</b>	<b>\$138,864,383</b>	<b>\$145,549,000</b>	<b>\$152,410,759</b>	<b>\$159,454,355</b>	<b>\$166,446,962</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$5,312,866	\$5,559,423	\$5,811,812	\$6,070,168	\$6,334,626	\$6,605,326	\$6,882,410	\$7,166,024	\$7,456,316	\$7,753,438
Total Revenues	\$19,840,526	\$479,780	\$493,187	\$506,950	\$521,078	\$535,580	\$550,467	\$565,748	\$581,434	\$597,535	\$598,429
Total Expenditures [1]	(\$19,840,526)	(\$233,223)	(\$240,798)	(\$248,595)	(\$256,620)	(\$264,881)	(\$273,383)	(\$282,134)	(\$291,142)	(\$300,413)	(\$303,791)
<b>Ending Balance</b>	<b>a</b>	<b>\$0</b>	<b>\$5,559,423</b>	<b>\$5,811,812</b>	<b>\$6,070,168</b>	<b>\$6,334,626</b>	<b>\$6,605,326</b>	<b>\$6,882,410</b>	<b>\$7,166,024</b>	<b>\$7,456,316</b>	<b>\$7,753,438</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,532,356</b>	<b>\$4,274,569</b>	<b>\$4,480,948</b>	<b>\$4,693,518</b>	<b>\$4,912,465</b>	<b>\$5,137,981</b>	<b>\$5,370,262</b>	<b>\$5,609,512</b>	<b>\$5,855,939</b>	<b>\$6,109,759</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,532,356</b>	<b>\$9,833,992</b>	<b>\$10,292,760</b>	<b>\$10,763,686</b>	<b>\$11,247,091</b>	<b>\$11,743,307</b>	<b>\$12,252,672</b>	<b>\$12,775,536</b>	<b>\$13,312,255</b>	<b>\$13,863,197</b>
<b>Total Ending Balance</b>	<b>\$261,890,375</b>	<b>\$142,682,524</b>	<b>\$150,089,219</b>	<b>\$157,564,223</b>	<b>\$165,095,774</b>	<b>\$172,691,749</b>	<b>\$180,350,098</b>	<b>\$188,068,588</b>	<b>\$195,854,476</b>	<b>\$203,703,706</b>	<b>\$210,959,449</b>

[1] Includes transfers to Changed Circumstances subfund.



**Table 4  
NBHCP 2023 Fee Update  
Cash Flow Summary**

	<b>TOTAL 1996 - 2053</b>	<b>2046 51</b>	<b>2047 52</b>	<b>2048 53</b>	<b>2049 54</b>	<b>2050 55</b>	<b>2051 56</b>	<b>2052 57</b>	<b>2053 58</b>
<b>LAND ACQUISITION</b>									
<b>Beginning Balance</b>	\$0	\$4,536,913	\$4,843,415	\$5,159,112	\$5,484,280	\$5,819,204	\$6,164,174	\$6,847,962	(\$0)
Total Revenues	\$74,400,432	\$968,034	\$977,229	\$986,700	\$996,455	\$1,006,503	\$1,016,852	\$1,037,366	\$0
Total Expenditures	(\$58,813,257)	(\$661,532)	(\$661,532)	(\$661,532)	(\$661,532)	(\$661,532)	(\$333,065)	\$0	\$0
Transfers To/From Other Funds	(\$15,790,554)	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,885,328)	\$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>\$4,843,415</b>	<b>\$5,159,112</b>	<b>\$5,484,280</b>	<b>\$5,819,204</b>	<b>\$6,164,174</b>	<b>\$6,847,962</b>	<b>(\$0)</b>	<b>(\$0)</b>
<b>RESTORATION AND ENHANCEMENT</b>									
<b>Beginning Balance</b>	\$0	\$2,198,230	\$2,308,880	\$2,422,850	\$2,540,239	\$2,661,150	\$2,785,688	\$3,135,927	\$0
Total Revenues	\$23,139,897	\$557,686	\$561,005	\$564,424	\$567,946	\$571,573	\$575,310	\$585,817	\$0
Total Expenditures	(\$20,746,541)	(\$447,035)	(\$447,035)	(\$447,035)	(\$447,035)	(\$447,035)	(\$225,071)	\$0	\$0
Transfers To/From Other Funds	(\$2,232,643)	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,721,744)	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$2,308,880</b>	<b>\$2,422,850</b>	<b>\$2,540,239</b>	<b>\$2,661,150</b>	<b>\$2,785,688</b>	<b>\$3,135,927</b>	<b>\$0</b>	<b>\$0</b>
<b>ADMINISTRATION/O&amp;M</b>									
<b>Beginning Balance</b>	\$0	\$23,564,036	\$22,368,551	\$20,996,964	\$19,440,451	\$17,741,323	\$15,969,006	\$14,142,953	\$199,798
Total Revenues	\$244,434,020	\$6,280,491	\$6,266,301	\$6,246,829	\$6,221,809	\$6,192,510	\$6,150,254	\$6,095,472	\$1,384,301
Drawdown on Endowment Fund	\$6,706,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,706,241
Total Expenditures	(\$245,402,163)	(\$7,475,975)	(\$7,637,889)	(\$7,803,342)	(\$7,920,937)	(\$7,964,827)	(\$7,976,307)	(\$7,965,541)	(\$8,090,541)
Transfers To/From Other Funds	(\$5,812,610)	\$0	\$0	\$0	\$0	\$0	\$0	(\$12,073,085)	\$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	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$22,168,753</b>	<b>\$20,797,166</b>	<b>\$19,240,653</b>	<b>\$17,541,525</b>	<b>\$15,769,208</b>	<b>\$13,943,155</b>	<b>\$0</b>	<b>\$0</b>
<b>O&amp;M ENDOWMENT</b>									
<b>Beginning Balance</b>	\$0	\$166,446,962	\$173,426,140	\$180,590,266	\$187,944,240	\$195,493,096	\$203,241,996	\$211,196,242	\$253,357,779
Total Revenues	\$240,970,203	\$7,569,242	\$7,778,617	\$7,993,541	\$8,214,160	\$8,440,626	\$8,673,093	\$8,911,720	\$7,600,733
Total Expenditures	(\$14,663,130)	(\$590,064)	(\$614,491)	(\$639,566)	(\$665,305)	(\$691,726)	(\$718,847)	(\$746,687)	(\$894,252)
Transfers From Other Funds	\$33,987,004	\$0	\$0	\$0	\$0	\$0	\$0	\$33,996,504	\$0
Drawdown on Endowment Fund	(\$6,706,241)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,706,241)
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$253,358,019</b>	<b>\$173,426,140</b>	<b>\$180,590,266</b>	<b>\$187,944,240</b>	<b>\$195,493,096</b>	<b>\$203,241,996</b>	<b>\$211,196,242</b>	<b>\$253,357,779</b>	<b>\$253,358,019</b>
<b>SUPPLEMENTAL ENDOWMENT</b>									
<b>Beginning Balance</b>	\$0	\$8,048,077	\$8,341,711	\$8,642,224	\$8,949,772	\$9,264,512	\$9,586,607	\$9,916,223	\$0
Total Revenues	\$19,840,526	\$601,852	\$618,395	\$635,375	\$652,806	\$670,698	\$689,065	\$707,918	\$0
Total Expenditures [1]	(\$19,840,526)	(\$308,218)	(\$317,881)	(\$327,827)	(\$338,065)	(\$348,603)	(\$359,449)	(\$10,624,141)	\$0
<b>Ending Balance</b>	<b>a</b>	<b>\$0</b>	<b>\$8,341,711</b>	<b>\$8,642,224</b>	<b>\$8,949,772</b>	<b>\$9,264,512</b>	<b>\$9,586,607</b>	<b>\$9,916,223</b>	<b>\$0</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,532,356</b>	<b>\$6,622,801</b>	<b>\$6,888,307</b>	<b>\$7,161,777</b>	<b>\$7,443,452</b>	<b>\$7,733,577</b>	<b>\$8,032,406</b>	<b>\$8,312,086</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,532,356</b>	<b>\$14,964,512</b>	<b>\$15,530,531</b>	<b>\$16,111,549</b>	<b>\$16,707,964</b>	<b>\$17,320,185</b>	<b>\$17,948,629</b>	<b>\$8,312,086</b>
<b>Total Ending Balance</b>		<b>\$261,890,375</b>	<b>\$217,711,701</b>	<b>\$224,499,925</b>	<b>\$231,320,962</b>	<b>\$238,222,938</b>	<b>\$245,281,251</b>	<b>\$253,071,914</b>	<b>\$261,669,865</b>

*cash flow*

[1] Includes transfers to Changed Circumstances subfund.

**Table 5**  
**NBHCP 2023 Fee Update**  
**Land Acquisition Cost (2023\$)**

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**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

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Item	Cost per Acre	Assumed in Financial Analysis	Notes
In-Basin Lands	\$31,500	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>\$31,500</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>\$33,000</b>		Beginning in 2023

*land acq assumps*

Source: The Natomas Basin Conservancy.

**Table 6**  
**NBHCP 2023 Fee Update**  
**Restoration and Enhancement Assumptions (2023\$)**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

Item	Estimated Cost Per Acquisition	Estimated Cost per Habitat Acre	Note
<b>Biological Site Assessment and Pre-Construction Survey</b>			
NBHCP Biological Site Assessment	\$15,000	\$150 Per Acquired Acre assumes an average of 100 acres per acquisition.	Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -California Tiger Salamander -Western Spadefoot Toad -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species
NBHCP Pre-Construction Survey	\$12,000	\$120 Per Acquired Acre assumes an average of 100 acres per acquisition.	Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle
<b>Subtotal Biological Site Assess. &amp; Pre-Construction Survey</b>	<b>\$27,000</b>	<b>\$270 per habitat acre</b>	Note [1]
<b>Restoration and Enhancement Conversion Costs [2] [3]</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%	\$12,000	\$3,000 Note [4], [5]
Rice Converted to Upland/Other	15%	\$500	\$75 Note [5]
<b>Subtotal Restoration and Enhancement Conversion Costs</b>			<b>\$3,075</b>
<b>Subtotal of All Restoration and Enhancement Costs per Acre</b>			<b>\$3,345</b>
<b>Restoration and Enhancement Contingency per Acre (10%)</b>			<b>\$335</b>
<b>Total Restoration and Enhancement Costs per Acre</b>			<b>\$3,680</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. Updated in 2022 from \$10,000 per acre to \$12,000 per acre.  
 [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 2023 Fee Update  
Admin./Operations and Maintenance Assumptions (2023\$)**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

Item	Amount	Notes
<b>Operations and Maintenance Costs</b>		
<b>Marsh Operations and Maintenance</b>		
Land Maintenance	\$525.12 per marsh acre	Land Maintenance estimated costs of \$420,000 (including a 10% contingency) divided by the current habitat size of 800 marsh acres (including supplemental mitigation).
<b>All Habitat Operations and Maintenance</b>		
TNBC Costs	\$62.73 per acre	See <b>Table 8</b>
Fixed Assets	\$19.50 per acre	Based on TNBC's inventory of fixed assets (see <b>Table 9</b> )
<b>Subtotal All Habitat Acres</b>	<b>\$82.23 per acre</b>	
<b>Select Special Assessments</b>		
NCMWC	\$98.14 per acre	See <b>Table 10</b> .
Bureau of Reclamation	[1]	Water service for Huffman West and Lauppe South
Reclamation District #1000	\$16.76 per acre	See <b>Table 11</b> .
<b>Subtotal</b>	<b>\$114.91 per acre</b>	
<b>Property Taxes for Existing Habitat</b>	<b>\$76.86 per acre</b>	See <b>Table 11</b> .
<b>Preparation of Site Specific Management Plan</b>	<b>\$160 per acquired acre</b>	Based on information from contracts regarding cost of SSMPs prepared to date. For cash flow modeling, applies to 2024 and beyond.
<b>Update of Site Specific Management Plan</b>	<b>\$25,000 per year</b>	Based on expected costs. For cash flow modeling, applies to 2024 and beyond.
<b>Mitigation Monitoring and Adaptive Management</b>		
One-Time/Fixed Costs	\$175,000 in 2027	See <b>Table 13</b> for detail; ongoing monitoring costs increase by 3% every 5 years until habitat buildout. Current contract is through 2024, so next increase is in 2025.
On-Going Monitoring	\$332,946 per year	
<b>Administrative Costs</b>	<b>\$2,083,836 per year</b>	See <b>Table 14</b> .
<b>Endowment Fund Management Fees</b>		
First \$5 Million of Fund Balance	0.50% of \$5 Million	See <b>Table A-7</b> and <b>Table A-8</b> . These annual percentages apply to the Endowment and Supplemental Endowment combined fund balances.
Remaining Fund Balance	0.35% of Remaining Fund Bal.	
<b>Operations and Maintenance Revenues</b>		
<b>Crop Land Leases</b>		
Planted Rice Base Acreage	\$350 per acre	Estimate of average revenue per rice acre for 2024+
Other Crops	\$75 per acre	Estimate of average revenue per upland/other acre; revenue on 25% of other/upland acres
Miscellaneous Revenue	\$25,000 per year	

*om assumps*

Source: The Natomas Basin Conservancy.

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

**Table 8**  
**NBHCP 2023 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2023\$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
<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					
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	\$5,250	19	\$99,750	1	\$99,750
channel and outlet siltation control	TNBC	accrued			\$1,100,000	8	\$137,500
reclamation district fee	TNBC (See <b>Table 11</b> )	annual					
<b>Subtotal Water Management</b>							<b>\$237,250</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			\$20,000	1	\$20,000
vegetation management advisor	TNBC (see <b>Table 14</b> -Contract)	annual					
<b>Subtotal Vegetation Management</b>							<b>\$20,000</b>

**Table 8**  
**NBHCP 2023 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2023\$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
<b>Pest Management</b>							
pest management (beaver/muskrat/mosquito)	TNBC (see <b>Table 14</b> -Contract)						
muskrat traps	Land Management Contract						
beaver traps	Land Management Contract						
labor for beaver and muskrat control	Land Management Contract						
cottonwood/willow protection	Land Management Contract						
<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					
field leveling and cleanup	Paid by Farmer	annual	\$0	200 acres	\$0	2	\$0
<b>Subtotal Agricultural Management</b>							<b>\$0</b>
<b>Hunting Management</b>							
manage hunting program	TNBC (See <b>Table 14</b> )	annual					
coordinate with Sacramento Int. Airport	TNBC (See <b>Table 14</b> )	annual					
<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>

**Table 8**  
**NBHCP 2023 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2023\$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2023 Fee Update**  
 17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
<b>Miscellaneous</b>							
mosquito and vector control [1]	TNBC	annual	\$10	2,272 acres	\$22,700	3	\$7,567
site security	TNBC (see <b>Table 14</b> -Contract)	annual					
silva barn security upgrades	TNBC	accrued	\$2,523	1	\$2,500	15	\$167
building repair	TNBC	annual			\$10,000	1	\$10,000
trash clean-up	TNBC	annual			\$5,000	1	\$5,000
truck	Land Management Contract						
atv	Land Management Contract						
trailer for atv	Land Management Contract						
hand tools	Land Management Contract						
backpack sprayer	Land Management Contract						
weed eater	Land Management Contract						
fuels and oils	Land Management Contract						
misc. equipment maintenance	Land Management Contract						
road maintenance	Land Management Contract						
access gate and fence maintenance	TNBC	annual			\$5,000	1	\$5,000
fence maintenance	TNBC	accrued	\$15,000	1	\$15,000	2	\$7,500
signage	TNBC	annual			\$1,000	1	\$1,000
burrowing owl boxes	TNBC	accrued	\$180	4	\$720	15	\$48
insurance	TNBC (see <b>Table 14</b> )	annual					
winter bird management	TNBC	annual			\$5,000	5	\$1,000
project management/administration/misc.							
project coordination (10% of work year)	Land Management Contract	annual					
<b>Subtotal Miscellaneous</b>							<b>\$37,281</b>
<b>Subtotal All Costs</b>							<b>\$294,531</b>
Contingency						10%	\$29,453
<b>Total Costs</b>							<b>\$323,984</b>
Acre Allocation							5,165
<b>Estimated Cost per Acre</b>							<b>\$62.73</b>

*om tnbc*

Source: Sopwith Farms and TNBC.

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

**2023 Fee Update**

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

**Table 9**  
**NBHCP 2023 Fee Update**  
**Estimated TNBC Fixed Asset Annual Costs (2023\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2023\$)	Annual Cost (2023\$)
<i>3% annual inflation</i>									
All properties	Risers	2007	20	5	\$275	5	\$1,375	\$2,206	\$110
All properties	Fencing (goat fencing and panels)	2008	15	1			\$2,539	\$3,956	\$264
All properties	Fencing	2008	15	1			\$4,192	\$6,531	\$435
All properties	Tractor/Mower	2016	10	4			\$13,381	\$16,457	\$1,646
ATKE	Gate	2003	20	1	\$450	1	\$450	\$813	\$41
ATK	Fencing	2018	15	11			\$9,500	\$11,013	\$734
ATK	Fencing	2018	15	11			\$4,000	\$4,637	\$309
ATK	Post and cable fencing	2019	20	17			\$9,500	\$10,692	\$535
BENN	Well - 16" dia.	2006	20	4	\$47,160	1	\$47,160	\$77,948	\$3,897
BENN	Weir & gasket pipe	2006	20	4	\$2,354	1	\$2,354	\$3,890	\$195
BENN	Pump - 60 hp @ 100'	2007	20	5	\$37,211	1	\$37,211	\$59,713	\$2,986
BENN	Water Control Structures and culverts	2007	50	35			\$69,138	\$110,946	\$2,219
BENN	Fencing	2008	15	1			\$4,880	\$7,603	\$507
BENN	Fencing	2008	15	1			\$49,634	\$77,328	\$5,155
BENN	Duck blinds & installation	2008	20	6			\$12,010	\$18,711	\$936
BENN	Irrigation supplies - drain line & riser box	2008	20	6			\$1,849	\$2,881	\$144
BKS	Fencing	2007	20	5			\$11,155	\$17,900	\$895
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	29			\$167,355	\$320,669	\$6,413
BOLN	Gates (incl Dbl Wide)	2005	20	3		1	\$4,000	\$6,810	\$340
BOLN	Security Gate	2009	20	7		1	\$2,740	\$4,144	\$207
BOLS	Propane Pump	2016	20	14		1	\$17,768	\$21,852	\$1,093
BTS	Well & Pump (residential)	2011	20	9		1	\$11,500	\$16,396	\$820



**2023 Fee Update**

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

**Table 9  
 NBHCP 2023 Fee Update  
 Estimated TNBC Fixed Asset Annual Costs (2023\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2023\$)	Annual Cost (2023\$)
<i>3% annual inflation</i>									
BTS	Gate (residential)	2008	20	6			\$4,330	\$6,746	\$337
BTS	Fencing	2009	20	7			\$12,809	\$19,375	\$969
CMS	Water Control Structures and gates	2004	50	32			\$21,401	\$37,527	\$751
CMS	Well & pump (20 hp)	2004	20	2		1	\$80,000	\$140,280	\$7,014
ELSE	Irrigation supplies - riser boxes	2008	20	6			\$1,485	\$2,313	\$116
FRZ	Well & pump (50 hp)	2004	20	2		1	\$80,000	\$140,280	\$7,014
FRZ	Electrical upgrades	2008	20	6			\$3,448	\$5,371	\$269
KSM	Box car bridge	2009	20	7		1	\$5,988	\$9,057	\$453
KSM	Fencing	2009	20	7			\$2,468	\$3,732	\$187
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	4	\$57,753	1	\$57,753	\$110,661	\$4,426
LB2	Water Control Structures and grates	2002	50	30			\$59,955	\$111,534	\$2,231
LUCN	Well & pump (75 hp)	2004	20	2		1	\$95,000	\$166,583	\$8,329
LUCN	RV electrical hook-up	2008	20	6			\$1,240	\$1,932	\$97
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	1		5	\$2,473	\$4,467	\$223
LUCN/FRZ	Water Control Structures and grates	2004	50	32			\$50,460	\$88,482	\$1,770
NAF	Well & pump (60 hp)	2001	20	10		1	\$95,000	\$182,030	\$9,101
NAF	Bollards around well	2005	50	33		8	\$2,237	\$3,808	\$76
NAF	BW Fencing 10-strand *	2005	20	3		4,500 ft	\$35,821	\$60,983	\$3,049
NEST	Irrigation supplies - drain line, riser box	2008	20	6			\$1,786	\$2,783	\$139

**2023 Fee Update**

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

**Table 9  
 NBHCP 2023 Fee Update  
 Estimated TNBC Fixed Asset Annual Costs (2023\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2023\$)	Annual Cost (2023\$)
<i>3% annual inflation</i>									
Rosa	Fencing - 10-strand BW	2006	20	4		2350 ft.	\$16,450	\$27,189	\$1,359
Rosa	Gates, signs, painting	2006	20	4		5	\$8,155	\$13,479	\$674
RUR	Gate (Dbl Wide)	2003	20	1	\$450	2	\$900	\$1,626	\$81
SLLS	Irrigation supplies - drain line & riser box	2008	20	6			\$3,302	\$5,144	\$257
SLV	Residential Pump	2017	20	14		1	\$8,599	\$10,267	\$513
SLV	Pump (South Line)	2018	20	16		1	\$38,000	\$44,052	\$2,203
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	4		1	\$78,563	\$129,853	\$6,493
SLV	Ayala culvert crossing labor	2008	20	6			\$13,032	\$20,303	\$1,015
SLV	Ayala culvert crossing - Pipes & risers	2008	20	6			\$7,748	\$12,071	\$604
SLV	Pool Q and R culvert	2019	20	17			\$8,175	\$9,201	\$460
SLV	Box car bridge	2008	20	6			\$9,065	\$14,123	\$706
SLV	Gate (Dbl Wide)	2008	20	6			\$5,227	\$8,143	\$407
SLV	Electric Gate	2008	20	6			\$8,069	\$12,571	\$629
SLV	Box car bridge	2009	20	7		1	\$14,988	\$22,670	\$1,133
SLV	Hand rails for bridges	2009	20	7			\$3,109	\$4,702	\$235
SLV	Gates	2003	25	6	\$450	6	\$2,700	\$4,877	\$195
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	1			\$3,488	\$5,435	\$362
SLV	Fencing	2009	20	7			\$9,749	\$14,747	\$737
SOU/NAF	Water Control Structures and grates	2002	50	30			\$19,505	\$36,285	\$726
Various	Additional Fixed Assets for Properties Acquired in 2020	2020	1	1		1	\$5,000	\$5,464	\$5,464
<b>TOTAL</b>							<b>\$1,361,166</b>	<b>\$2,303,245</b>	<b>\$100,684</b>
<b>Habitat Acres</b>									<b>5,165</b>
<b>Cost per Habitat Acre</b>									<b>\$19.50</b>

*fixed assets*

Source: TNBC.

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

**Table 10  
NBHCP 2023 Fee Update  
NCMWC Cost Estimate (2023\$)**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

Item	Formula	Percent	Rice	Marsh	Uplands	Total
<b>Percentage of Acres</b>	<i>a</i>		50%	25%	25%	
<b>NCWMC Rate per Acre [1]</b>						
Administration Fee per Acre	<i>b</i>		\$ 34.09	\$ 34.09	\$ 34.09	
Standby Service Charge per Acre	<i>c</i>		\$ 57.14	\$ 57.14	\$ 57.14	
Annual Water Toll per Acre	<i>d</i>		[2]	\$ 70.22	[2]	
Winter Water Rate	<i>e</i>		[2]	\$ 18.73	[2]	
<b>Total</b>	$f = b + c + d + e$		<b>\$ 91.24</b>	<b>\$ 180.18</b>	<b>\$ 91.24</b>	
<b>Weighted Average Cost per Acre</b>	$g = f * a$		<b>\$ 45.62</b>	<b>\$ 45.05</b>	<b>\$ 22.81</b>	<b>\$ 113.47</b>
<b>Protection Against Farmer Default</b>						
<b>Direct Farmer Paid Costs - Non-TNBC Costs</b>						
Annual Water Toll per Acre [1] [2]	<i>h</i>		\$ 60.86	-	-	
Winter Water Rate [1] [2]	<i>i</i>		\$ 18.73	-	-	
<b>Total</b>	$j = h + i$		<b>\$ 79.58</b>	-	-	
<b>Assumed Farmer Default</b>	$k = j * 5\%$	5%	<b>\$ 3.98</b>	-	-	
<b>Weighted Average Default Cost per Acre</b>	$l = k * a$		<b>\$ 1.99</b>	-	-	<b>\$ 1.99</b>
<b>Total Weighted Average NCMWC Cost per Acre</b>	$m = g + l$		<b>\$ 47.61</b>	<b>\$ 45.05</b>	<b>\$ 22.81</b>	<b>\$ 115.46</b>
<b>Net Weighted Average Cost per Habitat Acre</b>						
Percentage of Acres in NCWMC	<i>n</i>	85%				
<b>Net Weighted Average Cost per Acre</b>	$o = m * n$		<b>\$ 40.47</b>	<b>\$ 38.29</b>	<b>\$ 19.39</b>	<b>\$ 98.14</b>
<b>Total Estimated 2023 Cost</b>						
2023 Acres [3]	<i>p</i>					5,074.0
<b>Total Annual NCMWC Cost</b>	$q = o * p$					<b>\$ 497,980</b>

*ncmwc*

Source: NCMWC and TNBC

[1] Rates based on an estimated 3 percent increase from NCMWC 2022 rates.

[2] Water toll and winter water rates vary by land usage. It is assumed that the farmer pays the full rate directly for both rice and uplands acreage. Winter water rates reflect NCMWC rice straw decomp rates.

[3] Includes supplemental mitigation acres and taxes. Excludes easements (143.1 acres).

**Table 11**  
**NBHCP 2023 Fee Update**  
**Actual and Estimated Property Taxes: Past, Current, and Budget Year**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

Item	General Property Tax (1%)	Other Taxes and Assessments <i>(excl. RD-1000)</i>	Subtotal	RD-1000	Total
<b>2021 TAXES - Actual</b>					
2020-21 Taxes	\$ 155,212	\$ 66,171	<b>\$ 221,383</b>	\$ 61,403	<b>\$ 282,785</b>
2021-22 Taxes	\$ 335,855	\$ 75,893	<b>\$ 411,748</b>	\$ 68,625	<b>\$ 480,373</b>
<b>Total</b>	<b>\$ 491,067</b>	<b>\$ 142,064</b>	<b>\$ 633,131</b>	<b>\$ 130,027</b>	<b>\$ 763,158</b>
<b>Total Amount Paid in 2021 (half of total)</b>	<b>\$245,534</b>	<b>\$71,032</b>	<b>\$ 316,565</b>	<b>\$ 65,014</b>	<b>\$ 381,579</b>
<b>2022 TAXES - Actual</b>					
2021-22 Taxes	\$ 335,855	\$ 75,893	<b>\$ 411,748</b>	\$ 68,625	<b>\$ 480,373</b>
2022-23 Taxes	\$ 322,474	\$ 72,610	<b>\$ 395,084</b>	\$ 72,161	<b>\$ 467,245</b>
<b>Total</b>	<b>\$ 658,329</b>	<b>\$ 148,503</b>	<b>\$ 806,832</b>	<b>\$ 140,786</b>	<b>\$ 947,618</b>
<b>Total Amount Paid in 2022 (half of total)</b>	<b>\$ 329,165</b>	<b>\$ 74,251</b>	<b>\$ 403,416</b>	<b>\$ 70,393</b>	<b>\$ 473,809</b>
<b>2023 TAXES - Estimated</b>					
2022-23 Taxes	\$ 322,474	\$ 72,610	<b>\$ 395,084</b>	\$ 72,161	<b>\$ 467,245</b>
RD-1000 Rate Adjustment [1]	\$ 0	\$ 0	<b>\$ 0</b>	\$ 15,290	<b>\$ 15,290</b>
<b>Subtotal</b>	<b>\$ 322,474</b>	<b>\$ 72,610</b>	<b>\$ 395,084</b>	<b>\$ 87,451</b>	<b>\$ 482,535</b>
Increase/Contingency (3% on all taxes except RD-1000) [2]	\$ 4,837	\$ 1,089	<b>\$ 5,926</b>	\$ 0	<b>\$ 5,926</b>
<b>Total Estimated 2023 Taxes</b>	<b>\$ 327,311</b>	<b>\$ 73,700</b>	<b>\$ 401,011</b>	<b>\$ 87,451</b>	<b>\$ 488,462</b>
Existing Habitat Acres (2023)			5,217	5,217	5,217
<b>2023 Taxes per Acre</b>			<b>\$ 76.86</b>	<b>\$ 16.76</b>	<b>\$ 93.63</b>

*prop tax annual*

[1] Based on information provided by RD-1000, it is anticipated that beginning in Fiscal Year 2023-24, the RD-1000 assessment for TNBC lands is set to increase by approximately \$15,000.

[2] Increase on second 2023 payment only; first 2023 payment is determined. Assumes no increase on RD-1000 rate.

**Table 12**  
**NBHCP 2023 Fee Update**  
**Estimated Property Taxes (2023-2053)**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

Year Acquired	Acres [1]	Value per Acre	Existing Habitat	Future Habitat		Total Annual Taxes (2023\$)
			Annual Taxes (2023\$) [2]	New Taxes (2023\$)	Annual Taxes (2023\$)	
		<i>3% annual inc. from 2024 on</i>	<i>1.3% of total value [3]</i>			
1999-2022	5,164.6					
2023	52.5	\$ 31,500	\$ 401,011	\$ 21,499	\$ 21,499	\$ 422,509
2024	0.0	\$ 32,445	\$ 401,011	\$ 0	\$ 21,499	\$ 422,509
2025	0.0	\$ 33,418	\$ 401,011	\$ 0	\$ 21,499	\$ 422,509
2026	0.0	\$ 34,421	\$ 401,011	\$ 0	\$ 21,499	\$ 422,509
2027	0.0	\$ 35,454	\$ 401,011	\$ 0	\$ 21,499	\$ 422,509
2028	0.0	\$ 36,517	\$ 401,011	\$ 0	\$ 21,499	\$ 422,509
2029	145.0	\$ 37,613	\$ 401,011	\$ 70,918	\$ 92,416	\$ 493,427
2030	156.3	\$ 38,741	\$ 401,011	\$ 78,710	\$ 171,126	\$ 572,137
2031	156.3	\$ 39,903	\$ 401,011	\$ 81,071	\$ 252,197	\$ 653,208
2032	156.3	\$ 41,100	\$ 401,011	\$ 83,503	\$ 335,700	\$ 736,711
2033	156.3	\$ 42,333	\$ 401,011	\$ 86,008	\$ 421,708	\$ 822,719
2034	156.3	\$ 43,603	\$ 401,011	\$ 88,588	\$ 510,297	\$ 911,307
2035	156.3	\$ 44,911	\$ 401,011	\$ 91,246	\$ 601,543	\$ 1,002,553
2036	156.3	\$ 46,259	\$ 401,011	\$ 93,983	\$ 695,526	\$ 1,096,537
2037	156.3	\$ 47,647	\$ 401,011	\$ 96,803	\$ 792,329	\$ 1,193,340
2038	156.3	\$ 49,076	\$ 401,011	\$ 99,707	\$ 892,036	\$ 1,293,047
2039	156.3	\$ 50,548	\$ 401,011	\$ 102,698	\$ 994,734	\$ 1,395,745
2040	156.3	\$ 52,065	\$ 401,011	\$ 105,779	\$ 1,100,514	\$ 1,501,524
2041	156.3	\$ 53,627	\$ 401,011	\$ 108,953	\$ 1,209,466	\$ 1,610,477
2042	156.3	\$ 55,235	\$ 401,011	\$ 112,221	\$ 1,321,687	\$ 1,722,698
2043	156.3	\$ 56,893	\$ 401,011	\$ 115,588	\$ 1,437,275	\$ 1,838,286
2044	156.3	\$ 58,599	\$ 401,011	\$ 119,055	\$ 1,556,330	\$ 1,957,341
2045	144.0	\$ 60,357	\$ 401,011	\$ 112,953	\$ 1,669,283	\$ 2,070,294
2046	133.6	\$ 62,168	\$ 401,011	\$ 108,008	\$ 1,777,291	\$ 2,178,302
2047	133.6	\$ 64,033	\$ 401,011	\$ 111,248	\$ 1,888,539	\$ 2,289,550
2048	133.6	\$ 65,954	\$ 401,011	\$ 114,586	\$ 2,003,125	\$ 2,404,135
2049	133.6	\$ 67,933	\$ 401,011	\$ 118,023	\$ 2,121,148	\$ 2,522,159
2050	133.6	\$ 69,971	\$ 401,011	\$ 121,564	\$ 2,242,712	\$ 2,643,723
2051	67.3	\$ 72,070	\$ 401,011	\$ 63,040	\$ 2,305,753	\$ 2,706,763
2052	0.0	\$ 74,232	\$ 401,011	\$ 0	\$ 2,305,753	\$ 2,706,763
2053+	0.0	\$ 76,459	\$ 401,011	\$ 0	\$ 2,305,753	\$ 2,706,763
<b>Total</b>	<b>8,585.9</b>					<b>\$ 43,564,560</b>

*prop taxes*

[1] Includes supplemental mitigation acres and taxes.

[2] See Table 11. Excludes RD-1000 assessment.

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

**Table 13**  
**NBHCP 2023 Fee Update**  
**Species and Habitat Monitoring Cost Assumptions (2023\$)**

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**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

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Task	Amount
<b>Biological Effectiveness Monitoring (ICF International 2018-2024 contract costs)</b>	
Project Management	\$18,570
Vegetation Management	\$19,150
Other Covered Species Monitoring	\$37,500
Giant Garter Snake Monitoring	\$73,336
Swainson's Hawk Monitoring	\$15,080
Draft Annual Report	\$42,710
Final Annual Report	\$9,270
Direct Expenses	\$100,210
<b>Total</b>	<b>\$315,826</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>\$332,946</b>
<b>Midpoint Program Review Support [1]</b>	<b>\$50,000</b>
<b>End of Plan Review [2]</b>	<b>\$125,000</b>

*mon assump*

Source: ICF International, TNBC

[1] Includes overall TNBC program review and support for Sutter County and Metro Air Park midpoint reviews. These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2026.

[2] While TNBC is not required to perform an independent midpoint review, TNBC will be required to perform an overall review of the program at the end of the Plan.

**Table 14**  
**NBHCP 2023 Fee Update**  
**Estimated Administrative Costs**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

Item	Percentage	Annual Cost		
		2022 Estimated	2023 Budgeted	2024 - 2053
<u>Administrative Expenses</u>				
Staff		\$597,022	\$703,000	\$703,000
Benefits and Charges		\$212,470	\$285,000	\$285,000
Board Expense		\$8,000	\$8,000	\$8,000
<b>Subtotal</b>		<b>\$817,492</b>	<b>\$996,000</b>	<b>\$996,000</b>
<u>Office Expenses</u>				
Rent		\$78,764	\$80,000	\$80,000
Telecommunications		\$75,000	\$85,000	\$85,000
Copying and Printing		\$25,000	\$25,000	\$25,000
Office Supplies		\$18,000	\$20,000	\$20,000
Postage		\$2,000	\$2,000	\$2,000
Equipment		\$50,000	\$50,000	\$50,000
Auto Expense		\$32,000	\$37,000	\$37,000
<b>Subtotal</b>		<b>\$280,764</b>	<b>\$299,000</b>	<b>\$299,000</b>
<u>Miscellaneous Expenses</u>				
Insurance		\$78,436	\$83,000	\$83,000
Accounting		\$45,000	\$55,000	\$55,000
Legal		\$100,000	\$100,000	\$100,000
Fees and Taxes		\$37,022	\$25,497	\$25,497
<b>Subtotal</b>		<b>\$260,458</b>	<b>\$263,497</b>	<b>\$263,497</b>
<b>Subtotal Administrative Costs (Excl. Contracts)</b>		<b>\$1,358,714</b>	<b>\$1,558,497</b>	<b>\$1,558,497</b>
Contingency	5%	-	\$77,925	\$77,925
<u>Contract Work</u>				
Contract Work, Public Education, and Publications [2] [3]		\$311,570	\$448,000	\$447,414
<b>Total Administrative Costs</b>		<b>\$1,670,284</b>	<b>\$2,084,422</b>	<b>\$2,083,836</b>

*admin assumps*

Source: TNBC FY 2023 proposed budget.

[1] For details pertaining to the annual cost values, refer to Table 20.

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

[3] 2022-2053 contract costs, including contingency, are detailed in Table 15.

**Table 15**  
**NBHCP 2023 Fee Update**  
**Estimated Contract Costs for 2024-2053**

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**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

---

Item [1]	Amount
Clean Water Act compliance	\$15,000
Pest control	\$15,000
Swainson's Hawk prey production project - LUCS	\$30,000
Swainson's Hawk prey production project - TBD	\$15,000
Construct Giant Garter Snake Enhancement	\$44,240
Security	\$20,000
Finance model update and misc analysis	\$25,000
Annual Tree Inventory	\$25,000
Tree Irrigation	\$24,000
Tree Maintenance	\$20,000
Surveying	\$25,000
FSA assistance	\$8,000
Well testing	\$5,000
Water quality testing (BTS)	\$1,500
Uplands Weeds, Seeds	\$50,000
Weed Suppression (Betts Pasture)	\$25,000
Miscellaneous contracts	\$59,000
Contingency	\$40,674
<b>Total Contract Costs</b>	<b>\$447,414</b>

*contract*

Source: TNBC FY 2023 proposed budget.

[1] Excludes monitoring contract.



**Table 16**  
**NBHCP 2023 Fee Update**  
**Estimated Supplemental Endowment Cost (2023\$)**

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**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

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Item	Amount
<b>200-Acre Reserve or Purchase of Final 200 Acres</b>	
Total Cost per Acre	\$31,500
Acres	200
<b>Total Estimated Acquisition Cost</b>	<b>\$6,300,000</b>
Less Supplemental Endowment Fund Balance in 2022 <i>(excluding Changed Circum. portion)</i>	\$0
Less Amount Owed from Other Funds	(\$3,074,730)
<b>Total Remaining Cost</b>	<b>\$3,225,270</b>
Remaining Development (acres) [1]	8,397
Total Cost per Developed Acre	\$384
<b>Total Cost per Habitat Acre</b>	<b>\$768</b>
<b>Changed Circumstance Contingency</b>	
<b>Total Cost per Habitat Acre</b>	<b>\$500</b>
<b>TOTAL COST PER HABITAT ACRE</b>	<b>\$1,268</b>

*see assumps*

Source: The Natomas Basin Conservancy and EPS.

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

**Table 17**  
**NBHCP 2023 Fee Update**  
**Development Projections**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

Year	City of Sacramento	Metro Air Park	Sutter County	Unused [3]	Total Acres	Cumulative Acres
<b>Actual Acres</b>						
1996	30.41	-	-	-	30.41	30.41
1997	104.90	-	-	-	104.90	135.30
1998	1,380.36	-	-	-	1,380.36	1,515.66
1999	1,466.45	-	-	-	1,466.45	2,982.11
2000	598.07	-	-	-	598.07	3,580.18
2001	242.60	-	-	-	242.60	3,822.78
2002	777.81	-	-	-	777.81	4,600.59
2003	[1] 925.12	116.75	-	-	1,041.87	5,642.46
2004	347.74	-	-	-	347.74	5,990.20
2005	678.39	-	-	-	678.39	6,668.59
2006	132.19	-	-	-	132.19	6,800.78
2007	103.15	-	-	-	103.15	6,903.93
2008	19.11	-	-	-	19.11	6,923.04
2009	21.08	-	-	-	21.08	6,944.12
2010	0.32	-	-	-	0.32	6,944.44
2011	[2] -	-	50.00	-	50.00	6,994.44
2012	21.88	-	58.24	-	80.12	7,074.56
2013	-	-	0.05	-	0.05	7,074.61
2014	-	-	-	-	-	7,074.61
2015	5.65	-	-	-	5.65	7,080.26
2016	0.25	65.26	-	-	65.51	7,145.77
2017	-	-	-	-	-	7,145.77
2018	3.24	31.55	-	-	34.79	7,180.56
2019	0.48	99.90	-	-	100.38	7,280.94
2020	5.79	212.33	-	-	218.12	7,499.06
2021	3.63	77.76	-	-	81.39	7,580.45
2022	3.62	234.04	409.85	-	647.51	8,227.96
<b>Subtotal</b>	<b>6,872.23</b>	<b>837.60</b>	<b>518.14</b>	-	<b>8,227.96</b>	
<b>Projected Acres</b>						
2023	105.00	50.00	-	(14.63)	140.37	8,368.33
2024	50.00	37.77	-	(8.28)	79.49	8,447.82
2025	50.00	37.77	-	(8.28)	79.49	8,527.31
2026	50.00	37.77	257.37	(32.57)	312.57	8,839.88
2027	50.00	37.77	257.37	(32.57)	312.57	9,152.45
2028	50.00	37.77	257.37	(32.57)	312.57	9,465.02
2029	50.00	37.77	257.37	(32.57)	312.57	9,777.58
2030	50.00	37.77	257.37	(32.57)	312.57	10,090.15
2031	50.00	37.77	257.37	(32.57)	312.57	10,402.72
2032	50.00	37.77	257.37	(32.57)	312.57	10,715.28
2033	50.00	37.77	257.37	(32.57)	312.57	11,027.85
2034	50.00	37.77	257.37	(32.57)	312.57	11,340.42
2035	50.00	37.77	257.37	(32.57)	312.57	11,652.99
2036	50.00	37.77	257.37	(32.57)	312.57	11,965.55
2037	50.00	37.77	257.37	(32.57)	312.57	12,278.12
2038	50.00	37.77	257.37	(32.57)	312.57	12,590.69
2039	50.00	37.77	257.37	(32.57)	312.57	12,903.26
2040	50.00	37.77	257.37	(32.57)	312.57	13,215.82
2041	50.00	37.77	257.37	(32.57)	312.57	13,528.39
2042	50.00	37.77	257.37	(32.57)	312.57	13,840.96
2043	50.00	37.77	257.37	(32.57)	312.57	14,153.52
2044	50.00	37.77	257.37	(32.57)	312.57	14,466.09
2045	22.77	37.77	257.37	(30.00)	287.91	14,754.00
2046	-	37.77	257.37	(27.85)	267.29	15,021.29
2047	-	37.77	257.37	(27.85)	267.29	15,288.57
2048	-	37.77	257.37	(27.85)	267.29	15,555.86
2049	-	37.77	257.37	(27.85)	267.29	15,823.14
2050	-	37.77	257.37	(27.85)	267.29	16,090.43
2051	-	37.77	257.37	(27.85)	267.29	16,357.71
2052	-	37.77	257.37	(27.85)	267.29	16,625.00
Unused [3]	-	-	-	875.00	875.00	17,500.00
<b>Subtotal</b>	<b>1,177.77</b>	<b>1,145.40</b>	<b>6,948.86</b>	-	<b>9,272.04</b>	
<b>TOTAL</b>	<b>8,050.00</b>	<b>1,983.00</b>	<b>7,467.00</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 assumed at 5% of total acres.

**Table 18**  
**NBHCP 2023 Fee Update**  
**Habitat Acquisition Schedule**

**2023 Fee Update**  
 17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other

Year	Developed Acres		Habitat Acres Acquired				Required Habitat	Surplus/ (Shortage) [2]
	Annual	Cumulative	Annual Habitat Acres Acquired [1]			Cumulative		
			Total Annual Acres	Habitat Adjustments	Net Annual Subtotal			
<i>Actual Acres</i>								
1996	30.41	30.41	0.00	0.00	0.00	0.00	15.20	(15.20)
1997	104.90	135.30	0.00	0.00	0.00	0.00	67.65	(67.65)
1998	1,380.36	1,515.66	0.00	0.00	0.00	0.00	757.83	(757.83)
1999	1,466.45	2,982.11	1,317.69	0.00	1,317.69	1,317.69	1,491.06	(173.37)
2000	598.07	3,580.18	92.60	0.00	92.60	1,410.29	1,790.09	(379.80)
2001	242.60	3,822.78	141.24	0.00	141.24	1,551.53	1,911.39	(359.86)
2002	777.81	4,600.59	692.65	(0.10)	692.55	2,244.08	2,300.30	(56.22)
2003	1,041.87	5,642.46	619.55	(205.76)	413.79	2,657.87	2,821.23	(163.36)
2004	347.74	5,990.20	147.95	0.00	147.95	2,805.82	2,995.10	(189.28)
2005	678.39	6,668.59	395.88	(0.87)	395.00	3,200.82	3,334.29	(133.47)
2006	132.19	6,800.78	770.40	(10.43)	759.97	3,960.79	3,400.39	560.40
2007	103.15	6,903.93	(4.68)	0.00	(4.68)	3,956.11	3,451.97	504.15
2008	19.11	6,923.04	0.00	0.00	0.00	3,956.11	3,461.52	494.59
2009	21.08	6,944.12	(30.01)	0.00	(30.01)	3,926.11	3,472.06	454.05
2010	0.32	6,944.44	0.00	0.00	0.00	3,926.11	3,472.22	453.89
2011	50.00	6,994.44	(41.27)	(21.00)	(62.27)	3,863.83	3,497.22	366.61
2012	80.12	7,074.56	29.12	0.00	29.12	3,892.95	3,537.28	355.67
2013	0.05	7,074.61	0.00	0.00	0.00	3,892.95	3,537.30	355.65
2014	0.00	7,074.61	0.00	0.00	0.00	3,892.95	3,537.30	355.65
2015	5.65	7,080.26	0.06	0.00	0.06	3,893.01	3,540.13	352.88
2016	65.51	7,145.77	0.00	(5.17)	(5.17)	3,887.84	3,572.88	314.96
2017	0.00	7,145.77	0.00	(28.00)	(28.00)	3,859.84	3,572.88	286.96
2018	34.79	7,180.56	16.00	(2.04)	13.96	3,873.80	3,590.28	283.52
2019	100.38	7,280.94	0.00	0.00	0.00	3,873.80	3,640.47	233.33
2020	218.12	7,499.06	513.19	0.00	513.19	4,386.99	3,749.53	637.46
2021	81.39	7,580.45	270.14	0.00	270.14	4,657.13	3,790.22	866.91
2022	647.51	8,227.96	234.12	0.00	234.12	4,891.26	4,113.98	777.27
<b>Subtotal</b>	<b>8,227.96</b>	<b>8,227.96</b>	<b>5,164.63</b>	<b>(273.37)</b>	<b>4,891.26</b>	<b>4,657.13</b>	<b>3,790.22</b>	<b>866.91</b>
<i>Projected Acres</i>								
2023	140.37	8,368.33	52.50	0.00	52.50	4,943.76	4,184.17	759.59
2024	79.49	8,447.82	0.00	0.00	0.00	4,943.76	4,223.91	719.84
2025	79.49	8,527.31	0.00	0.00	0.00	4,943.76	4,263.66	680.10
2026	312.57	8,839.88	0.00	0.00	0.00	4,943.76	4,419.94	523.81
2027	312.57	9,152.45	0.00	0.00	0.00	4,943.76	4,576.22	367.53
2028	312.57	9,465.02	0.00	0.00	0.00	4,943.76	4,732.51	211.25
2029	312.57	9,777.58	145.04	0.00	145.04	5,088.79	4,888.79	200.00
2030	312.57	10,090.15	156.28	0.00	156.28	5,245.08	5,045.08	200.00
2031	312.57	10,402.72	156.28	0.00	156.28	5,401.36	5,201.36	200.00
2032	312.57	10,715.28	156.28	0.00	156.28	5,557.64	5,357.64	200.00
2033	312.57	11,027.85	156.28	0.00	156.28	5,713.93	5,513.93	200.00
2034	312.57	11,340.42	156.28	0.00	156.28	5,870.21	5,670.21	200.00
2035	312.57	11,652.99	156.28	0.00	156.28	6,026.49	5,826.49	200.00
2036	312.57	11,965.55	156.28	0.00	156.28	6,182.78	5,982.78	200.00
2037	312.57	12,278.12	156.28	0.00	156.28	6,339.06	6,139.06	200.00
2038	312.57	12,590.69	156.28	0.00	156.28	6,495.34	6,295.34	200.00
2039	312.57	12,903.26	156.28	0.00	156.28	6,651.63	6,451.63	200.00
2040	312.57	13,215.82	156.28	0.00	156.28	6,807.91	6,607.91	200.00
2041	312.57	13,528.39	156.28	0.00	156.28	6,964.20	6,764.20	200.00
2042	312.57	13,840.96	156.28	0.00	156.28	7,120.48	6,920.48	200.00
2043	312.57	14,153.52	156.28	0.00	156.28	7,276.76	7,076.76	200.00
2044	312.57	14,466.09	156.28	0.00	156.28	7,433.05	7,233.05	200.00
2045	287.91	14,754.00	143.95	0.00	143.95	7,577.00	7,377.00	200.00
2046	267.29	15,021.29	133.64	0.00	133.64	7,710.64	7,510.64	200.00
2047	267.29	15,288.57	133.64	0.00	133.64	7,844.29	7,644.29	200.00
2048	267.29	15,555.86	133.64	0.00	133.64	7,977.93	7,777.93	200.00
2049	267.29	15,823.14	133.64	0.00	133.64	8,111.57	7,911.57	200.00
2050	267.29	16,090.43	133.64	0.00	133.64	8,245.21	8,045.21	200.00
2051	267.29	16,357.71	67.29	0.00	67.29	8,312.50	8,178.86	133.64
2052	267.29	16,625.00	0.00	0.00	0.00	8,312.50	8,312.50	0.00
Unused	875.00	17,500.00	0.00	0.00	0.00	8,312.50	8,750.00	(437.50)
<b>Subtotal</b>	<b>9,272.04</b>	<b>17,500.00</b>	<b>3,421.25</b>	<b>0.00</b>	<b>3,421.25</b>	<b>8,312.50</b>	<b>8,750.00</b>	<b>(437.50)</b>
<b>Total</b>	<b>17,500.00</b>	<b>17,500.00</b>	<b>8,585.87</b>	<b>(273.37)</b>	<b>8,312.50</b>	<b>8,312.50</b>	<b>8,750.00</b>	<b>(437.50)</b>

hab acq

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

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

**Table 19**  
**NBHCP 2023 Fee Update**  
**Habitat Status**

**2023 Fee Update**  
 17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other

Habitat Properties	Year Acquired	Total 2022 Acres	2021 (end of year)				2022 (end of year)				2023 (end of year)			
			Rice [6]	Marsh	Other	Total	Rice [6]	Marsh	Other	Total	Rice [6]	Marsh	Other	Total
<b>NBHCP Mitigation</b>														
Betts/Kismat/Silva	1999	338.7	0.0	174.4	164.2	338.7	0.0	174.4	164.2	338.7	0.0	174.4	164.2	338.7
Lucich North [1]	1999	268.0	0.0	264.1	3.9	268.0	0.0	264.1	3.9	268.0	0.0	264.1	3.9	268.0
Lucich South [1]	1999	351.9	160.1	20.8	171.0	351.9	160.1	20.8	171.0	351.9	160.1	20.8	171.0	351.9
Bennett North	1999	226.7	116.8	92.8	17.0	226.7	116.8	92.8	17.0	226.7	116.8	92.8	17.0	226.7
Bennett South	1999	132.5	79.7	31.8	21.0	132.5	79.7	31.8	21.0	132.5	79.7	31.8	21.0	132.5
Frazer North	2000	92.6	0.0	90.9	1.7	92.6	0.0	90.9	1.7	92.6	0.0	90.9	1.7	92.6
Souza [2]	2001	40.0	0.0	1.6	38.4	40.0	0.0	1.6	38.4	40.0	0.0	1.6	38.4	40.0
Natomas Farms [2]	2001	55.3	0.0	47.2	8.1	55.3	0.0	47.2	8.1	55.3	0.0	47.2	8.1	55.3
Sills	2002	436.4	376.3	7.6	52.5	436.4	376.3	7.6	52.5	436.4	376.3	7.6	52.5	436.4
Cummings [2]	2002	66.8	0.0	42.3	24.5	66.8	0.0	42.3	24.5	66.8	0.0	42.3	24.5	66.8
Alleghany [2]	2002	50.3	0.0	0.0	50.3	50.3	0.0	0.0	50.3	50.3	0.0	0.0	50.3	50.3
Atkinson	2003	181.7	139.6	0.0	42.2	181.7	139.6	0.0	42.2	181.7	139.6	0.0	42.2	181.7
Ruby Ranch [3]	2003	91.1	85.9	0.0	5.2	91.1	85.9	0.0	5.2	91.1	85.9	0.0	5.2	91.1
Huffman East	2003	116.7	109.4	3.8	3.6	116.7	109.4	3.8	3.6	116.7	109.4	3.8	3.6	116.7
Tufts	2004	148.0	138.6	2.7	6.7	148.0	138.6	2.7	6.7	148.0	138.6	2.7	6.7	148.0
Bolen North	2005	113.6	101.5	4.6	7.5	113.6	101.5	4.6	7.5	113.6	101.5	4.6	7.5	113.6
Bolen South	2005	102.4	0.0	4.6	97.8	102.4	0.0	4.6	97.8	102.4	0.0	4.6	97.8	102.4
Rosa East [3]	2005	106.3	0.0	0.4	105.9	106.3	0.0	0.4	105.9	106.3	0.0	0.4	105.9	106.3
Rosa Central [3]	2005	100.0	0.0	1.1	99.0	100.0	0.0	1.1	99.0	100.0	0.0	1.1	99.0	100.0
Vestal South	2005	95.0	86.4	0.0	8.6	95.0	86.4	0.0	8.6	95.0	86.4	0.0	8.6	95.0
Nestor	2006	233.2	215.5	3.5	14.2	233.2	215.5	3.5	14.2	233.2	215.5	3.5	14.2	233.2
Bolen West	2006	131.8	121.2	3.3	7.3	131.8	121.2	3.3	7.3	131.8	121.2	3.3	7.3	131.8
Frazer South	2006	110.4	110.4	0.0	0.0	110.4	110.4	0.0	0.0	110.4	110.4	0.0	0.0	110.4
Bianchi West	2006	110.2	110.2	0.0	0.0	110.2	110.2	0.0	0.0	110.2	110.2	0.0	0.0	110.2
Elsie	2006	158.0	147.4	2.3	8.3	158.0	147.4	2.3	8.3	158.0	147.4	2.3	8.3	158.0
Silva South	2012	29.1	22.5	0.0	6.6	29.1	22.5	0.0	6.6	29.1	22.5	0.0	6.6	29.1
Richter	2020	80.8	80.8	0.0	0.0	80.8	80.8	0.0	0.0	80.8	80.8	0.0	0.0	80.8
Laupe South	2020	171.8	107.3	0.0	64.5	171.8	107.3	0.0	64.5	171.8	107.3	0.0	64.5	171.8
Wiley	2020	108.1	108.1	0.0	0.0	108.1	108.1	0.0	0.0	108.1	108.1	0.0	0.0	108.1
Paulsen South	2020	52.5	52.5	0.0	0.0	52.5	52.5	0.0	0.0	52.5	52.5	0.0	0.0	52.5
Elverta	2021	287.7	287.7	0.0	0.0	287.7	287.7	0.0	0.0	287.7	287.7	0.0	0.0	287.7
Laupe North	2022	185.4	0.0	0.0	0.0	0.0	65.0	0.0	120.4	185.4	65.0	0.0	120.4	185.4
Paulsen Central	2022	48.7	0.0	0.0	0.0	0.0	48.7	0.0	0.0	48.7	48.7	0.0	0.0	48.7
2023 Land Dedication	2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.5	0.0	0.0	52.5
<b>Easements</b>														
Sills South-West Border	2005	12.6	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6
Sills South-East Border	2005	5.2	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2
Bianchi West	2006	3.5	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5
Laupe	2015	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
Verona	2018/20	116.0	116.0	0.0	0.0	116.0	116.0	0.0	0.0	116.0	116.0	0.0	0.0	116.0
<b>Subtotal</b>		<b>4,958.9</b>	<b>2,873.8</b>	<b>799.7</b>	<b>1,051.3</b>	<b>4,724.7</b>	<b>2,987.5</b>	<b>799.7</b>	<b>1,171.7</b>	<b>4,958.9</b>	<b>3,040.0</b>	<b>799.7</b>	<b>1,171.7</b>	<b>5,011.4</b>
Less Supplemental Acres [5]		(67.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)
<b>Total NBHCP Mitigation</b>		<b>4,891.2</b>	<b>2,806.1</b>	<b>799.7</b>	<b>1,051.3</b>	<b>4,657.1</b>	<b>2,919.8</b>	<b>799.7</b>	<b>1,171.7</b>	<b>4,891.2</b>	<b>2,972.3</b>	<b>799.7</b>	<b>1,171.7</b>	<b>4,943.7</b>
<b>Supplemental Mitigation</b>														
<b>Metro Air Park Mitigation</b>														
Huffman East	2003	19.0	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0
Huffman West	2003	157.8	0.0	0.0	157.8	157.8	0.0	0.1	157.7	157.8	0.0	0.1	157.7	157.8
Bolen West	2006	23.2	23.2	0.0	0.0	23.2	23.2	0.0	0.0	23.2	23.2	0.0	0.0	23.2
Other Supplemental Mitigation [5]		67.6	67.6	0.0	0.0	67.6	67.6	0.0	0.0	67.6	67.6	0.0	0.0	67.6
<b>Easements</b>														
RD1000 @ LUCS	2003	4.6	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6
RD1000 @ BENN	2003	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1
<b>Subtotal</b>		<b>273.4</b>	<b>90.9</b>	<b>0.0</b>	<b>182.5</b>	<b>273.4</b>	<b>90.9</b>	<b>0.1</b>	<b>182.4</b>	<b>273.4</b>	<b>90.9</b>	<b>0.1</b>	<b>182.4</b>	<b>273.4</b>
<b>TOTAL MITIGATION</b>		<b>5,164.6</b>	<b>2,897.0</b>	<b>799.7</b>	<b>1,233.8</b>	<b>4,930.5</b>	<b>3,010.7</b>	<b>799.8</b>	<b>1,354.1</b>	<b>5,164.6</b>	<b>3,063.2</b>	<b>799.8</b>	<b>1,354.1</b>	<b>5,217.1</b>

hab stat

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

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

[3] Not hunted for safety reasons.

[4] Verona property was acquired as an easement in 2018. In 2020, the property converted to standard NBHCP mitigation acres. Total acres are included in the easement total.

[5] Supplemental acres in addition to Metro Air Park mitigation and easements, which are not included in the Regular Mitigation section.

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

**Table 20  
NBHCP 2023 Fee Update  
TNBC 2023 Budget Proposal**

2022 Est. Amount	2023 Budget Amt	Line item	Notes on 2023 Budget Amount	Table in NBHCP Fee Update Model for 2024+	Source of 2022 Estimated Amount
<b>I. Revenue</b>					
\$156,044	\$3,284,873	Mitigation fees-Sacramento	Assumes 105 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2023 fee per acre. Includes a reduction of 2% to account for the administration share retained by the City.	<b>Table 2:</b> proposed fee per acre by fee component. <b>Table 17:</b> annual development projections.	Estimated 2022 year-end budget provided by TNBC
\$11,360,222	-	Mitigation fees-Sutter County	Assumes 0 acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2023 fee per acre.	<b>Table 2:</b> proposed fee per acre by fee component. <b>Table 17:</b> annual development projections.	Estimated 2022 year-end budget provided by TNBC
\$7,143,085	\$1,564,225	Mitigation fees-Metro Air Park	Assumes 50 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2023 fee per acre.	<b>Table 2:</b> proposed fee per acre by fee component. <b>Table 17:</b> annual development projections.	Estimated 2022 year-end budget provided by TNBC
\$0	\$50,000	Mitigation Fees - Other	Additional one-time projects surface from time-to-time and this is a budgeted project placeholder. One such project could exceed this amount or no such funds could be received.	<b>Table A-7:</b> included in estimated annual fee revenue.	Estimated 2022 year-end budget provided by TNBC
(\$10,038)	\$20,000	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 2023, assumes 1.00% of prior year estimated fund ending balance.	<b>Table A-4:</b> estimated annual interest earnings	September 2022 Statement of Activities
(\$20,605)	\$120,000	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 2023, assumes 1.00% of prior year estimated fund ending balance.	<b>Table A-7:</b> estimated annual interest earnings	September 2022 Statement of Activities
(\$26,460)	\$40,000	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 2023, assumes 1.00% of prior year estimated fund ending balance.	<b>Table A-6:</b> estimated annual interest earnings	September 2022 Statement of Activities

**Table 20  
NBHCP 2023 Fee Update  
TNBC 2023 Budget Proposal**

<b>2022 Est. Amount</b>	<b>2023 Budget Amt</b>	<b>Line item</b>	<b>Notes on 2023 Budget Amount</b>	<b>Table in NBHCP Fee Update Model for 2024+</b>	<b>Source of 2022 Estimated Amount</b>
\$2,290,995	\$2,810,000	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 2023, assumes 3% of prior year estimated fund ending balance.	<b>Table A-8:</b> estimated annual interest earnings	Estimated based on annual investment earning returns for 2011 through October 2022
(\$175,004)	\$50,000	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 2023, assumes 3% of prior year estimated fund ending balance.	<b>Table A-9:</b> estimated annual interest earnings	September 2022 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$550,347	\$550,347	Farm rent	Projected cash rent for farms currently under contract. Includes hunting revenue.  In future years, rice rent is based on the model assumptions of \$350 per acre on 90% of rice acres, and rent for other crops is based on \$50 per acre on 25% of upland acres.	<b>Table 7:</b> assumptions for years after 2023. <b>Table A-7:</b> estimated annual rice and upland acres.	TNBC estimate based on actual and projected revenue through 2022.
\$623,123	\$500,000	Miscellaneous income	Includes farmer reimbursements and groundwater exchange program with NCMWC and various reimbursements.	<b>Table A-7:</b> estimated annual income of \$15,000.	TNBC estimate based on actual and projected revenue through 2022.
<b>\$21,891,709</b>	<b>\$8,989,445</b>	<b>Total revenue</b>			

Table 20  
 NBHCP 2023 Fee Update  
 TNBC 2023 Budget Proposal

2022 Est. Amount	2023 Budget Amt	Line item	Notes on 2023 Budget Amount	Table in NBHCP Fee Update Model for 2024+	Source of 2022 Estimated Amount
<b>II. Expenditures</b>					
<b>Administration</b>					
<b>Administrative</b>					
\$597,022	\$703,000	Staff	This includes eight staff members, including potential salary adjustments of 3%.	<b>Table 14</b>	TNBC estimate based on actual and projected cost through 2022.
\$212,470	\$285,000	Benefits and charges	Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes group health insurance plan that is ACA-compliant at the Silver level (employer-sponsored high deductible health insurance plan with a health savings account including spouse and dependent coverage of 50%; annual out-of-pocket maximum with participating providers is approximately \$6,900 per individual). This also includes a health reimbursement account for one employee for reimbursement of Medicare & Medicare Supplement Insurance. Dental and Vision are reimbursed at 80% of cost up to \$500 per year. The retirement plan, Simplified Employee Pension-Individual Retirement Account begins immediately upon hire at 13 percent of gross salary and involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board.	<b>Table 14</b>	TNBC estimate based on actual and projected cost through 2022.
\$8,000	\$8,000	Board expense	Includes a \$100/meeting fee (covers meeting and Board service expenses). Anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board-associated expenses.	<b>Table 14</b>	TNBC estimate based on actual and projected cost through 2022.

**Table 20  
NBHCP 2023 Fee Update  
TNBC 2023 Budget Proposal**

2022 Est. Amount	2023 Budget Amt	Line item	Notes on 2023 Budget Amount	Table in NBHCP Fee Update Model for 2024+	Source of 2022 Estimated Amount
		<b>Office expense</b>			
\$78,764	\$80,000	Office Rent	Includes basic office space at 2150 River Plaza Drive, Suite 460 (approx. \$6,600 per month including expense recoveries for 2,806 square feet).	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$75,000	\$85,000	Telecommunications	For basic telecommunications service, including telephone, internet connection, email, updates to website for ADA compliance and webhosting.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$25,000	\$25,000	Copying & printing	For oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$18,000	\$20,000	Office supplies	Essential and common office supplies, including publications, subscriptions and membership dues.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$2,000	\$2,000	Postage	General postage.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$50,000	\$50,000	Equipment	Basic office equipment and furniture.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$32,000	\$37,000	Vehicle expense	Vehicle allowance and mileage expenses for TNBC staff and Board as needed.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC



**Table 20  
NBHCP 2023 Fee Update  
TNBC 2023 Budget Proposal**

2022 Est. Amount	2023 Budget Amt	Line item	Notes on 2023 Budget Amount	Table in NBHCP Fee Update Model for 2024+	Source of 2022 Estimated Amount
<b>Miscellaneous expense</b>					
\$78,436	\$83,000	Insurance	Basic business insurance which includes; Directors & Officers (D&O), general liability, crime, non-owned/hired auto, pollution, umbrella and flood insurance on one residential property.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$45,000	\$55,000	Accounting	General accounting work and fiscal year-end audit.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$100,000	\$100,000	Legal	General legal work.	<b>Table 14</b>	Estimated 2022 year-end budget provided by TNBC
\$37,022	\$25,497	Fees- Administration Fund	General corporation fees and investment management fees.	<b>Table 14</b>	September 2022 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$113,649	\$127,113	Fees - Endowment Fund	General corporation fees and investment management fees.	<b>Table A-8</b>	September 2022 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.
\$2,787	\$12,610	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	<b>Table A-9</b>	September 2022 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.

**Table 20  
NBHCP 2023 Fee Update  
TNBC 2023 Budget Proposal**

2022 Est. Amount	2023 Budget Amt	Line item	Notes on 2023 Budget Amount	Table in NBHCP Fee Update Model for 2024+	Source of 2022 Estimated Amount
		<b>Contract work, monitoring, and contingency</b>			
\$311,570	\$448,000	Contract work, public education, and publications	This item includes general contract work, public education and publications, including Clean Water Act compliance, participation in Basin-wide security services.	<b>Table 15</b>	Estimated 2022 year-end budget provided by TNBC
\$0	\$77,925	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	<b>Table 15</b>	No contingency included for 2022 as 2022 values are based on spending through Sept. 2022.
\$407,393	\$420,000	Land Management	This is based on the land management contract approved by the Board, including a 10 percent contingency.	<b>Table 7</b>	Estimated 2022 year-end budget provided by TNBC
\$315,826	\$315,826	Biological monitoring	2018-2024 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>	2018 contract amount with ICF International plus connectivity and adaptive management.
\$56,304	\$46,000	SSMP Preparation and Revision	Estimated amount for SSMP revision for five new properties and finalizing overall updates.	<b>Table 7:</b> estimated cost per acquired acre.	Estimated 2022 year-end budget provided by TNBC
		<b>Mitigation land</b>			
\$3,013,075	\$79,000	Mitigation land	For 2023, it is anticipated that 52.50 acres of mitigation land will be dedicated related to the 105 development acres expected in the City of Sacramento. 2023 mitigation land expenditures include the transaction and legal costs related to the land dedication.	<b>Table 5:</b> estimated cost per acre. <b>Table 18:</b> estimated annual acres acquired.	September 2022 Statement of Activities

**Table 20  
NBHCP 2023 Fee Update  
TNBC 2023 Budget Proposal**

2022 Est. Amount	2023 Budget Amt	Line item	Notes on 2023 Budget Amount	Table in NBHCP Fee Update Model for 2024+	Source of 2022 Estimated Amount
		<b>City Line of Credit Repayment</b>			
\$61,540	\$329,000	City Line of Credit Repayment	The LOC issued in 2020 in the amount of \$2,000,000. This assumes a \$250,000 payment and payment from 105 acres of mitigation, whereby the City will withhold the Land Acquisition portion of the HCP fees received.	<b>Table A-5:</b> calculation of ongoing repayments made to the City of Sacramento.	September 2022 Statement of Activities
		<b>Operations</b>			
\$403,416	\$422,509	Property taxes	This estimate is based on the 2021/22 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2022. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000. 2022 Estimates include habitat acquisitions and adjustments anticipated in 2022.	<b>Table 11</b>	Property taxes paid in 2022 (one-half of taxes on 2021/22 property tax bill plus one-half of the 2022/23 property tax bill.)
\$425,222	\$468,000	Water -- RD 1000 and NCMWC	The NCMWC's admin and standby charges are projected to be approximately \$95/acre for rice (the Conservancy's largest crop). Conservancy farm tenants pay the water usage charges. The NCMWC rates for managed marsh include admin, standby and water usage charges totaling \$165/acre. RD 1000 assessments are included at approximately \$70,000.	<b>Table 10:</b> NCMWC estimated cost per acre. <b>Table 11:</b> RD-1000 estimated cost per acre. <b>Table A-7:</b> estimated annual acres including supplemental mitigation.	RD-1000: TNBC estimate based on actual and projected costs through 2022.  NCMWC: TNBC estimate based on actual and projected costs through 2022.
\$556,000	\$837,000	Property maintenance	General property maintenance items include: pump repair, fences, signs, road repair and maintenance, weed control, and general site repairs. Includes electricity costs for lights and irrigation pumps on various Conservancy properties.	<b>Table 8:</b> estimated operations and maint. cost per acre. <b>Table 9:</b> estimated fixed asset reserve costs per acre. <b>Table A-7:</b> estimated annual acres including supplemental mitigation.	Estimated 2022 year-end budget provided by TNBC
<b>\$7,025,496</b>	<b>\$5,141,480</b>	<b>Subtotal</b>			
\$100,000	\$200,000	Restoration and enhancement	2023 Restoration and enhancement expenditures relate to permitting and planning activities for scheduled projects for 2024, including Bennett North (25 acres), Elverta (20 acres), Frazer South (15 acres) and Nestor (70 acres).	<b>Table 6:</b> estimated costs per acre <b>Table A-6:</b> estimated annual restoration and enhancement acres.	September 2022 Statement of Activities
<b>\$7,125,496</b>	<b>\$5,341,480</b>	<b>Total expenses</b>			

*budget*

## APPENDIX A:

### NBHCP Cash Flow Analysis

Table A-1	Cash Flow Summary—Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds.....	A-1
Table A-2	Cash Flow Summary—Administration/ Operations and Maintenance Fund, Endowment Fund, and Ending Balances Summary for All Funds.....	A-2
Table A-3	Land Development and Habitat Acquisition (6 pages) .....	A-3
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Table A-7	Administration/Operations and Maintenance Cash Flow (10 pages) .....	A-24
Table A-8	O&M Endowment Fund Cash Flow (8 pages).....	A-34
Table A-9	Supplemental Endowment Fund Cash Flow (6 pages) .....	A-42



**Table A-1  
NBHCP 2023 Fee Update  
Cash Flow Summary (2023\$)  
Land Acquisition, Supplemental Endowment, and  
Restoration and Enhancement Funds**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

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

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
<b>LAND ACQUISITION</b>									
<b>Beginning Balance</b>	<b>\$0</b>	\$0	\$750,754	\$418,988	\$2,532,890	\$0	\$1,445,226	\$4,226,575	\$0
Less Land Costs	(\$56,813,257)	\$0	(\$1,475,112)	(\$220,786)	(\$21,143)	\$0	(\$773,604)	(\$712,572)	\$0
Less Repayment of City LOC	(\$2,000,000)	\$0	\$0	\$0	\$0	(\$196,736)	\$0	\$0	\$0
Plus LA Fee Revenue	\$65,638,327	\$55,641	\$1,220,119	\$978,259	\$67,800	\$247,411	\$972,866	\$896,113	\$0
Plus City Line of Credit	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Miscellaneous Income	\$392,325	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$3,843,789	\$0	\$67,352	\$23,751	\$11,823	\$0	\$43,357	\$126,797	\$0
Transfers To/From Other Funds	(\$15,790,554)	\$0	\$0	\$100,414	\$0	\$0	\$0	\$0	\$0
Plus Adjustment (to balance to 2000 end bal)	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	\$0	\$0	\$0	(\$863,462)	\$0	\$0	\$0	\$0	\$0
Land Trade Proceeds and Legal Settlement	\$2,525,991	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$55,641</b>	<b>\$563,113</b>	<b>\$437,164</b>	<b>\$2,591,370</b>	<b>\$50,675</b>	<b>\$1,687,845</b>	<b>\$4,536,913</b>	<b>\$0</b>
<b>SUPPLEMENTAL ENDOWMENT</b>									
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$558,116</b>	<b>\$1,606,868</b>	<b>\$1,437,486</b>	<b>\$5,072,011</b>	<b>\$7,753,438</b>	<b>\$0</b>
Less Changed Circumstance Fund Amount	(\$8,330,800)	\$0	\$0	(\$201,690)	(\$11,700)	(\$88,178)	(\$194,532)	(\$255,270)	\$0
Plus Supplemental Endowment Fee Revenue	\$7,732,740	\$0	\$0	\$361,478	\$3,108	\$50,396	\$198,168	\$182,534	\$0
Plus Interest Earnings	\$12,107,786	\$0	\$0	\$81,658	\$25,630	\$111,430	\$268,550	\$415,896	\$0
Less Fees and Taxes	(\$1,193,379)	\$0	\$0	(\$14,981)	(\$10,529)	(\$13,000)	(\$31,331)	(\$48,521)	\$0
Less Transfers	(\$10,316,347)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$784,582</b>	<b>\$1,613,377</b>	<b>\$1,498,134</b>	<b>\$5,312,866</b>	<b>\$8,048,077</b>	<b>\$0</b>
<b>Changed Circumstance Fund Balance [1]</b>	<b>\$8,532,356</b>	<b>\$0</b>	<b>\$0</b>	<b>\$563,053</b>	<b>\$1,089,084</b>	<b>\$2,365,023</b>	<b>\$4,074,201</b>	<b>\$6,365,029</b>	<b>\$8,532,356</b>
<b>RESTORATION AND ENHANCEMENT</b>									
<b>Beginning Balance</b>	<b>\$0</b>	\$0	\$592,246	(\$20,841)	\$1,720,825	\$2,350,910	\$1,107,329	\$2,087,454	\$0
Less Restoration/Enh. Costs	(\$20,746,541)	\$0	\$0	(\$40,344)	\$0	(\$1,634,330)	(\$522,769)	(\$481,526)	\$0
Plus R&E Fee Revenue	\$19,771,638	\$4,257	\$132,758	\$643,751	\$7,272	\$132,946	\$522,769	\$481,526	\$0
Plus Contingency Fee Revenue	\$1,380,927	\$0	\$0	\$0	\$0	\$13,295	\$52,277	\$48,153	\$0
Transfers To/From Other Funds	(\$2,232,643)	\$0	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$1,987,331	\$0	\$17,767	\$9,944	\$14,695	\$70,527	\$33,220	\$62,624	\$0
Plus adjustment (to balance to 2000 end bal)	(\$160,713)	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$4,257</b>	<b>\$582,058</b>	<b>\$481,611</b>	<b>\$1,742,792</b>	<b>\$933,348</b>	<b>\$1,192,826</b>	<b>\$2,198,230</b>	<b>\$0</b>

cf sum1

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

**Table A-2**  
**NBHCP 2023 Fee Update**  
**Cash Flow Summary (2023\$)**  
**Administration/Operations and Maintenance Fund,**  
**Endowment Fund, and Ending Balances Summary for All Funds**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

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

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
<b>ADMINISTRATION/OPERATIONS AND MAINTENANCE</b>									
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,154,631</b>	<b>\$3,443,813</b>	<b>\$6,009,811</b>	<b>\$9,864,811</b>	<b>\$20,113,298</b>	<b>\$24,271,923</b>	<b>\$199,798</b>
Less O&M Costs	(\$245,402,163)	\$0	(\$388,815)	(\$1,890,845)	(\$2,425,101)	(\$4,485,366)	(\$5,695,301)	(\$7,319,149)	(\$8,090,541)
Plus Admin/O&M Fee Revenue	\$170,663,981	\$4,561	\$474,774	\$3,781,296	\$62,748	\$1,276,680	\$5,020,143	\$4,624,086	\$0
Plus Rice, Other Crop, and Hunting Revenues	\$44,807,595	\$0	\$0	\$223,860	\$803,328	\$910,863	\$0	\$1,234,018	\$1,353,307
Plus Interest Earnings/Misc. Income	\$28,962,445	\$0	\$34,639	\$112,700	\$1,449,926	\$320,944	\$628,399	\$753,158	\$30,994
<b>Subtotal Revenues</b>	<b>\$244,434,020</b>	<b>\$4,561</b>	<b>\$509,413</b>	<b>\$4,117,856</b>	<b>\$2,316,002</b>	<b>\$2,508,488</b>	<b>\$5,648,542</b>	<b>\$6,611,262</b>	<b>\$1,384,301</b>
Transfers To/From Other Funds	(\$5,812,610)	\$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	(\$199,798)	\$0	\$0	(\$267,256)	(\$133,831)	(\$199,798)	(\$199,798)	(\$199,798)	(\$199,798)
Drawdown on Endowment Fund	\$6,706,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,706,241
<b>Subtotal of Fund Transfers and Adjustment</b>	<b>\$968,142</b>	<b>\$0</b>	<b>\$274,310</b>	<b>(\$256,771)</b>	<b>(\$133,831)</b>	<b>(\$199,798)</b>	<b>(\$199,798)</b>	<b>(\$199,798)</b>	<b>\$6,506,443</b>
<b>Ending Balance</b>	<b>\$0</b>	<b>\$4,561</b>	<b>\$1,549,539</b>	<b>\$5,414,053</b>	<b>\$5,766,881</b>	<b>\$7,688,135</b>	<b>\$19,866,740</b>	<b>\$23,364,238</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>\$50,509,728</b>	<b>\$96,662,408</b>	<b>\$159,454,355</b>	<b>\$253,357,779</b>
Less Drawdown on Endowment Fund	(\$6,706,241)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,706,241)
Less Expenses	(\$14,663,130)	\$0	\$0	(\$92,534)	(\$64,009)	(\$184,284)	(\$345,818)	(\$565,590)	(\$894,252)
Plus Endowment Fee Revenue	\$100,363,804	\$2,280	\$113,645	\$1,964,462	\$37,691	\$766,040	\$3,012,211	\$2,774,567	\$0
Plus Interest Earnings	\$140,345,052	\$0	\$26,490	\$473,588	\$152,493	\$1,515,292	\$2,899,872	\$4,783,631	\$7,600,733
Plus Transfers	\$33,987,004	\$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>\$253,358,019</b>	<b>\$2,280</b>	<b>\$463,981</b>	<b>\$8,148,581</b>	<b>\$16,437,061</b>	<b>\$52,606,776</b>	<b>\$102,228,673</b>	<b>\$166,446,962</b>	<b>\$253,358,019</b>
<b>SUMMARY OF FUND ENDING BALANCES</b>									
Land Acquisition	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$50,675	\$1,687,845	\$4,536,913	\$0
Supplemental Endowment [1]	\$0	\$0	\$0	\$784,582	\$1,613,377	\$1,498,134	\$5,312,866	\$8,048,077	\$0
Changed Circumstance	\$8,532,356	\$0	\$0	\$563,053	\$1,089,084	\$2,365,023	\$4,074,201	\$6,365,029	\$8,532,356
Restoration and Enhancement	\$0	\$4,257	\$582,058	\$481,611	\$1,742,792	\$933,348	\$1,192,826	\$2,198,230	\$0
Operations and Maintenance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$7,688,135	\$19,866,740	\$23,364,238	\$0
Endowment	\$253,358,019	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$52,606,776	\$102,228,673	\$166,446,962	\$253,358,019
<b>COMBINED FUNDS ENDING BALANCE</b>	<b>\$261,890,375</b>	<b>\$66,739</b>	<b>\$3,158,691</b>	<b>\$15,829,044</b>	<b>\$29,240,565</b>	<b>\$65,142,089</b>	<b>\$134,363,151</b>	<b>\$210,959,449</b>	<b>\$261,890,375</b>

*cf sum2*

[1] Excludes changed circumstance fund amount.

**Table A-3  
NBHCP 2023 Fee Update  
Land Development and Habitat Acquisition**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

Item	Assumptions	Total 1996-2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
<b>Annual Developed Acreage</b>		16,625	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
Cumulative Developed Acreage	17,500		30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.5
<b>Annual Mitigation Requirement</b>	50%	8,312.5	15.2	52.4	690.2	733.2	299.0	121.3	388.9	520.9
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,790.1	1,911.4	2,300.3	2,821.2
<i>(Beginning in 2003, 200 surplus acres needed)</i>										
<b>Habitat Acquired [1]</b>		8,312.5	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Cumulative Habitat Acreage			0.0	0.0	0.0	1,317.7	1,410.3	1,551.5	2,244.1	2,657.9
Surplus/Shortfall Acquisition			-15.2	-67.7	-757.8	-173.4	-379.8	-359.9	-56.2	-163.4
<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		8,312.5	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
<b>Initial Use of Acquired Land</b>										
Marsh	0%					0.0	0.0	0.0	0.0	0.0
Rice	90%					988.3	69.5	105.9	519.4	310.3
Other	10%					329.4	23.2	35.3	173.1	103.4
<b>Subtotal</b>						<b>1,317.7</b>	<b>92.6</b>	<b>141.2</b>	<b>692.5</b>	<b>413.8</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
Marsh		1,993				0.0	0.0	209.0	35.8	372.8
Rice		-2,378				0.0	0.0	-434.2	-55.7	-307.3
Other		385				0.0	0.0	225.3	19.9	-65.5
<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		2,078.1				0.0	0.0	209.0	244.7	617.5
Rice		4,156.2				988.3	1,057.7	729.4	1,193.2	1,196.2
Other		2,078.1				329.4	352.6	613.1	806.2	844.2
<b>Subtotal</b>		<b>8,312.5</b>				<b>1,317.7</b>	<b>1,410.3</b>	<b>1,551.5</b>	<b>2,244.1</b>	<b>2,657.9</b>
<b>Cumulative Acreage Percentage</b>										
Marsh	25%					0%	0%	13%	11%	23%
Rice	50%					75%	75%	47%	53%	45%
Other	25%					25%	25%	40%	36%	32%
<b>Subtotal</b>										

Sources: City of Sacramento and The Natomas Basin Conservancy.

[1] NBHCP habitat only. Supplemental mitigation excluded.

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

[2] The acres of rice converted to marsh through 2022 are amounts provided/projected by the Natomas Basin Conservancy.

In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

**Table A-3**  
**NBHCP 2023 Fee Update**  
**Land Development and Habitat Acquisition**

Item	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012	18 2013
<b>Annual Developed Acreage</b>	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0
Cumulative Developed Acreage	5,990.2	6,668.6	6,800.8	6,903.9	6,923.0	6,944.1	6,944.4	6,994.4	7,074.6	7,074.6
<b>Annual Mitigation Requirement</b>	173.9	339.2	66.1	51.6	9.6	10.5	0.2	25.0	40.1	0.0
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	2,995.1	3,334.3	3,400.4	3,452.0	3,461.5	3,472.1	3,472.2	3,497.2	3,537.3	3,537.3
<b>Habitat Acquired [1]</b>	148.0	395.0	760.0	(4.7)	0.0	(30.0)	0.0	(62.3)	29.1	0.0
Cumulative Habitat Acreage	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8	3,893.0	3,893.0
Surplus/Shortfall Acquisition	-189.3	-133.5	560.4	504.1	494.6	454.0	453.9	366.6	355.7	355.7
<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
In-Basin Lands	148.0	395.0	760.0	-4.7	0.0	(30.0)	0.0	-62.3	29.1	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
Rice	111.0	296.1	570.0	-3.5	0.0	(22.5)	0.0	-46.7	29.1	0.0
Other	37.0	98.9	190.0	-1.2	0.0	(7.5)	0.0	-15.6	0.0	0.0
<b>Subtotal</b>	<b>148.0</b>	<b>395.0</b>	<b>760.0</b>	<b>-4.7</b>	<b>0.0</b>	<b>(30.0)</b>	<b>0.0</b>	<b>-62.3</b>	<b>29.1</b>	<b>0.0</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
Marsh	0.0	40.0	61.1	-5.4	1.0	0.0	0.0	0.0	0.0	0.0
Rice	72.7	-339.6	277.5	-111.7	255.0	-1.4	-245.0	81.4	153.0	0.0
Other	-72.7	299.6	-338.6	117.0	-256.0	1.4	245.0	-81.4	-153.0	0.0
<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>0.0</b>	<b>0.0</b>	<b>0.0</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
Rice	1,379.8	1,336.4	2,183.8	2,068.6	2,323.6	2,299.7	2,054.7	2,089.4	2,271.5	2,271.5
Other	808.4	1,206.9	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1	907.1	907.1
<b>Subtotal</b>	<b>2,805.8</b>	<b>3,200.8</b>	<b>3,960.8</b>	<b>3,956.1</b>	<b>3,956.1</b>	<b>3,926.1</b>	<b>3,926.1</b>	<b>3,863.8</b>	<b>3,893.0</b>	<b>3,893.0</b>
<b>Cumulative Acreage Percentage</b>										
Marsh	22%	21%	18%	18%	18%	18%	18%	18%	18%	18%
Rice	49%	42%	55%	52%	59%	59%	52%	54%	58%	58%
Other	29%	38%	27%	30%	23%	23%	29%	27%	23%	23%
<b>Subtotal</b>										



**Table A-3**  
**NBHCP 2023 Fee Update**  
**Land Development and Habitat Acquisition**

Item	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023
<b>Annual Developed Acreage</b>	0.0	5.7	65.5	0.0	34.8	100.4	218.1	81.4	647.5	140.4
Cumulative Developed Acreage	7,074.6	7,080.3	7,145.8	7,145.8	7,180.6	7,280.9	7,499.1	7,580.4	8,228.0	8,368.3
<b>Annual Mitigation Requirement</b>	0.0	2.8	32.8	0.0	17.4	50.2	109.1	40.7	323.8	70.2
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	3,537.3	3,540.1	3,572.9	3,572.9	3,590.3	3,640.5	3,749.5	3,790.2	4,114.0	4,184.2
<b>Habitat Acquired [1]</b>	0.0	0.1	-5.2	-28.0	14.0	0.0	513.2	270.1	234.1	52.5
Cumulative Habitat Acreage	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8	3,873.8	4,387.0	4,657.1	4,891.3	4,943.8
Surplus/Shortfall Acquisition	355.7	352.9	315.0	287.0	283.5	233.3	637.5	866.9	777.3	759.6
<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	0.0
In-Basin Lands	0.0	0.1	-5.2	-28.0	14.0	0.0	513.2	270.1	234.1	52.5
<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
Rice	0.0	0.0	-3.9	-28.0	14.0	0.0	441.5	270.1	113.7	52.5
Other	0.0	0.1	-1.3	0.0	0.0	0.0	71.8	0.0	120.4	0.0
<b>Subtotal</b>	<b>0.0</b>	<b>0.1</b>	<b>-5.2</b>	<b>-28.0</b>	<b>14.0</b>	<b>0.0</b>	<b>513.3</b>	<b>270.1</b>	<b>234.1</b>	<b>52.5</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	0.0	0.0	125.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-125.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>										
Marsh	714.3	714.3	714.3	714.3	714.3	714.3	714.3	799.7	799.7	799.7
Rice	2,271.5	2,271.6	2,393.0	2,365.0	2,379.0	2,379.0	2,820.5	2,806.1	2,919.8	2,972.3
Other	907.1	907.1	780.5	780.5	780.5	780.5	852.3	1,051.3	1,171.7	1,171.7
<b>Subtotal</b>	<b>3,893.0</b>	<b>3,893.0</b>	<b>3,887.8</b>	<b>3,859.8</b>	<b>3,873.8</b>	<b>3,873.8</b>	<b>4,387.1</b>	<b>4,657.1</b>	<b>4,891.2</b>	<b>4,943.7</b>
<b>Cumulative Acreage Percentage</b>										
Marsh	18%	18%	18%	19%	18%	18%	16%	17%	16%	16%
Rice	58%	58%	62%	61%	61%	61%	64%	60%	60%	60%
Other	23%	23%	20%	20%	20%	20%	19%	23%	24%	24%
<b>Subtotal</b>										

**Table A-3  
NBHCP 2023 Fee Update  
Land Development and Habitat Acquisition**

Item	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032
<b>Annual Developed Acreage</b>	79.5	79.5	312.6	312.6	312.6	312.6	312.6	312.6	312.6
Cumulative Developed Acreage	8,447.8	8,527.3	8,839.9	9,152.4	9,465.0	9,777.6	10,090.2	10,402.7	10,715.3
<b>Annual Mitigation Requirement</b>	39.7	39.7	156.3	156.3	156.3	156.3	156.3	156.3	156.3
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	4,223.9	4,263.7	4,419.9	4,576.2	4,732.5	4,888.8	5,045.1	5,201.4	5,357.6
<b>Habitat Acquired [1]</b>	0.0	0.0	0.0	0.0	0.0	145.0	156.3	156.3	156.3
Cumulative Habitat Acreage	4,943.8	4,943.8	4,943.8	4,943.8	4,943.8	5,088.8	5,245.1	5,401.4	5,557.6
Surplus/Shortfall Acquisition	719.8	680.1	523.8	367.5	211.2	200.0	200.0	200.0	200.0
<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
In-Basin Lands	0.0	0.0	0.0	0.0	0.0	145.0	156.3	156.3	156.3
<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
Rice	0.0	0.0	0.0	0.0	0.0	130.5	140.7	140.7	140.7
Other	0.0	0.0	0.0	0.0	0.0	14.5	15.6	15.6	15.6
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>145.0</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>									
Marsh	130.0	136.2	56.7	56.7	56.7	36.3	39.1	39.1	39.1
Rice	-130.0	-30.4	-113.3	-113.3	-113.3	-58.0	-62.5	-62.5	-62.5
Other	0.0	-105.8	56.7	56.7	56.7	21.8	23.4	23.4	23.4
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>									
Marsh	929.7	1,065.9	1,122.6	1,179.3	1,235.9	1,272.2	1,311.3	1,350.3	1,389.4
Rice	2,842.3	2,811.9	2,698.6	2,585.2	2,471.9	2,544.4	2,622.5	2,700.7	2,778.8
Other	1,171.7	1,065.9	1,122.6	1,179.3	1,235.9	1,272.2	1,311.3	1,350.3	1,389.4
<b>Subtotal</b>	<b>4,943.7</b>	<b>4,943.7</b>	<b>4,943.7</b>	<b>4,943.7</b>	<b>4,943.7</b>	<b>5,088.8</b>	<b>5,245.1</b>	<b>5,401.3</b>	<b>5,557.6</b>
<b>Cumulative Acreage Percentage</b>									
Marsh	19%	22%	23%	24%	25%	25%	25%	25%	25%
Rice	57%	57%	55%	52%	50%	50%	50%	50%	50%
Other	24%	22%	23%	24%	25%	25%	25%	25%	25%
<b>Subtotal</b>									

**Table A-3**  
**NBHCP 2023 Fee Update**  
**Land Development and Habitat Acquisition**

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041	47 2042
<b>Annual Developed Acreage</b>	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6
Cumulative Developed Acreage	11,027.9	11,340.4	11,653.0	11,965.6	12,278.1	12,590.7	12,903.3	13,215.8	13,528.4	13,841.0
<b>Annual Mitigation Requirement</b>	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	5,513.9	5,670.2	5,826.5	5,982.8	6,139.1	6,295.3	6,451.6	6,607.9	6,764.2	6,920.5
<b>Habitat Acquired [1]</b>	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3
Cumulative Habitat Acreage	5,713.9	5,870.2	6,026.5	6,182.8	6,339.1	6,495.3	6,651.6	6,807.9	6,964.2	7,120.5
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
<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
In-Basin Lands	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3
<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
Rice	140.7	140.7	140.7	140.7	140.7	140.7	140.7	140.7	140.7	140.7
Other	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
<b>Subtotal</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>	<b>156.3</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
Marsh	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1
Rice	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5
Other	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>										
Marsh	1,428.5	1,467.5	1,506.6	1,545.7	1,584.8	1,623.8	1,662.9	1,702.0	1,741.0	1,780.1
Rice	2,857.0	2,935.1	3,013.2	3,091.4	3,169.5	3,247.7	3,325.8	3,403.9	3,482.1	3,560.2
Other	1,428.5	1,467.5	1,506.6	1,545.7	1,584.8	1,623.8	1,662.9	1,702.0	1,741.0	1,780.1
<b>Subtotal</b>	<b>5,713.9</b>	<b>5,870.2</b>	<b>6,026.5</b>	<b>6,182.8</b>	<b>6,339.0</b>	<b>6,495.3</b>	<b>6,651.6</b>	<b>6,807.9</b>	<b>6,964.2</b>	<b>7,120.5</b>
<b>Cumulative Acreage Percentage</b>										
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Subtotal</b>										

**Table A-3  
NBHCP 2023 Fee Update  
Land Development and Habitat Acquisition**

Item	48 2043	49 2044	50 2045	51 2046	52 2047	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
<b>Annual Developed Acreage</b>	312.6	312.6	287.9	267.3	267.3	267.3	267.3	267.3	267.3	267.3	
Cumulative Developed Acreage	14,153.5	14,466.1	14,754.0	15,021.3	15,288.6	15,555.9	15,823.1	16,090.4	16,357.7	16,625.0	16,625.0
<b>Annual Mitigation Requirement</b>	156.3	156.3	144.0	133.6	133.6	133.6	133.6	133.6	133.6	133.6	0.0
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	7,076.8	7,233.0	7,377.0	7,510.6	7,644.3	7,777.9	7,911.6	8,045.2	8,178.9	8,312.5	8,312.5
<b>Habitat Acquired [1]</b>	156.3	156.3	144.0	133.6	133.6	133.6	133.6	133.6	67.3	0.0	0.0
Cumulative Habitat Acreage	7,276.8	7,433.0	7,577.0	7,710.6	7,844.3	7,977.9	8,111.6	8,245.2	8,312.5	8,312.5	8,312.5
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	133.6	0.0	0.0
<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
In-Basin Lands	156.3	156.3	144.0	133.6	133.6	133.6	133.6	133.6	67.3	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	140.7	140.7	129.6	120.3	120.3	120.3	120.3	120.3	60.6	0.0	0.0
Other	15.6	15.6	14.4	13.4	13.4	13.4	13.4	13.4	6.7	0.0	0.0
<b>Subtotal</b>	<b>156.3</b>	<b>156.3</b>	<b>144.0</b>	<b>133.6</b>	<b>133.6</b>	<b>133.6</b>	<b>133.6</b>	<b>133.6</b>	<b>67.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>											
Marsh	39.1	39.1	36.0	33.4	33.4	33.4	33.4	33.4	16.8	0.0	0.0
Rice	-62.5	-62.5	-57.6	-53.5	-53.5	-53.5	-53.5	-53.5	-26.9	0.0	0.0
Other	23.4	23.4	21.6	20.0	20.0	20.0	20.0	20.0	10.1	0.0	0.0
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>											
Marsh	1,819.2	1,858.3	1,894.2	1,927.7	1,961.1	1,994.5	2,027.9	2,061.3	2,078.1	2,078.1	2,078.1
Rice	3,638.4	3,716.5	3,788.5	3,855.3	3,922.1	3,989.0	4,055.8	4,122.6	4,156.2	4,156.2	4,156.2
Other	1,819.2	1,858.3	1,894.2	1,927.7	1,961.1	1,994.5	2,027.9	2,061.3	2,078.1	2,078.1	2,078.1
<b>Subtotal</b>	<b>7,276.7</b>	<b>7,433.0</b>	<b>7,577.0</b>	<b>7,710.6</b>	<b>7,844.3</b>	<b>7,977.9</b>	<b>8,111.6</b>	<b>8,245.2</b>	<b>8,312.5</b>	<b>8,312.5</b>	<b>8,312.5</b>
<b>Cumulative Acreage Percentage</b>											
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Subtotal</b>											

land conv

**Table A-4  
NBHCP 2023 Fee Update  
Land Acquisition Cash Flow**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

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

Item	Assumptions (for years 2024+)	TOTAL 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
<b>Developed Acres</b>										
Annual Developed Acreage		16,625	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
Cumulative Acres Developed			30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.5
Annual LA Fee Paying Acres (2022 +)	15%	1,260								
<b>Mitigation Lands</b>										
In-Basin Lands		8,313	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Cumulative Acres Acquired						0.0	0.0	0.0	0.0	0.0
Annual Non-Dedicated Acres (2022 +)	15%	818								
<b>CASH FLOW</b>										
<b>Beginning Balance</b>			\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775
<b>Revenues</b>										
LA Fee Revenue - Land	\$15,750 per dev acre	\$59,302,537	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,220,119	\$3,131,119	\$2,557,628	\$9,013,687
LA Fee Revenue - Transaction	\$375 per dev acre	\$3,181,415								
LA Fee Revenue - Contingency	\$375 per dev acre	\$3,154,374								
Land Trade/Sale Proceeds		\$2,463,924								
Legal Settlement		\$62,067								
City Line of Credit		\$2,000,000								
Miscellaneous		\$392,325								
Interest Earnings	3% of beg. balance	\$3,843,789	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451	\$59,159
<b>Total Revenues</b>		<b>\$74,400,432</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>\$2,569,079</b>	<b>\$9,072,846</b>
<b>Costs</b>										
Land Cost	\$31,500 per habitat acre	(\$55,325,264)	\$0	\$0	\$0	(\$4,759,525)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,362,501)
Transaction and Contingency Costs	\$1,500 per habitat acre	(\$1,487,993)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0	(\$49,465)
City Line of Credit Repayment	See Table A-5	(\$2,000,000)								
<b>Total Expenditures</b>		<b>(\$58,813,257)</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>(\$8,854,102)</b>	<b>(\$6,411,966)</b>
<b>Transfers/Adjustments</b>										
Transfer to/from O&M		(\$7,005,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,908,020	(\$2,428,500)
Transfer to/from R&E		(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$153,500	(\$153,500)
Transfer to/from Endowment		(\$7,885,328)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)		\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$15,587,175)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$203,379</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,061,520</b>	<b>(\$2,582,000)</b>
<b>Ending Balance [1]</b>										
Undesignated		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

**Table A-4  
NBHCP 2023 Fee Update  
Land Acquisition Cash Flow**

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

**Table A-4**  
**NBHCP 2023 Fee Update**  
**Land Acquisition Cash Flow**

Item	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024	30 2025
<b>Developed Acres</b>											
Annual Developed Acreage	5.7	65.5	0.0	34.8	100.4	218.1	81.4	647.5	140.4	79.5	79.5
Cumulative Acres Developed	7,080.3	7,145.8	7,145.8	7,180.6	7,280.9	7,499.1	7,580.4	8,228.0	8,368.3	8,447.8	8,527.3
Annual LA Fee Paying Acres (2022 +)									21.1	11.9	11.9
<b>Mitigation Lands</b>											
In-Basin Lands	0.1	-5.2	-28.0	14.0	0.0	513.2	270.1	234.1	52.5	0.0	0.0
Cumulative Acres Acquired	0.0	0.0	0.0	0.0	0.0	0.0	270.1	305.3	313.1	313.1	313.1
Annual Non-Dedicated Acres (2022 +)							270.1	35.1	7.9	0.0	0.0
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$240,920	\$1,372,067	\$1,300,489	\$0	\$0
<b>Revenues</b>											
LA Fee Revenue - Land	\$67,800	\$910,200	\$672,000	\$87,058	\$1,579,161	\$3,551,144	\$906,410	\$1,221,598	\$366,188	\$187,794	\$187,794
LA Fee Revenue - Transaction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,125	\$29,809	\$29,809
LA Fee Revenue - Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,125	\$29,809	\$29,809
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit			\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous			\$2,498	\$0	\$0	\$110,817	\$279,010	\$0	\$0	\$0	\$0
Interest Earnings	\$11,823	\$22,391	\$33,987	\$70,255	\$145,884	\$55,760	\$2,837	(\$10,038)	\$20,000	\$0	\$0
<b>Total Revenues</b>	<b>\$79,623</b>	<b>\$932,591</b>	<b>\$708,485</b>	<b>\$157,313</b>	<b>\$1,725,045</b>	<b>\$5,717,721</b>	<b>\$1,188,257</b>	<b>\$1,211,559</b>	<b>\$502,438</b>	<b>\$247,411</b>	<b>\$247,411</b>
<b>Costs</b>											
Land Cost	\$0	\$0	\$0	\$0	(\$71,685)	(\$12,704,569)	(\$57,110)	(\$3,013,075)	(\$79,000)	\$0	\$0
Transaction and Contingency Costs	(\$21,143)	(\$24,835)	(\$24,596)	(\$47,828)	(\$46,964)	(\$1,672)	\$0	\$0	\$0	\$0	\$0
City Line of Credit Repayment					\$0	(\$69,456)	\$0	(\$61,540)	(\$329,000)	(\$196,736)	(\$196,736)
<b>Total Expenditures</b>	<b>(\$21,143)</b>	<b>(\$24,835)</b>	<b>(\$24,596)</b>	<b>(\$47,828)</b>	<b>(\$118,649)</b>	<b>(\$12,775,697)</b>	<b>(\$57,110)</b>	<b>(\$3,074,615)</b>	<b>(\$408,000)</b>	<b>(\$196,736)</b>	<b>(\$196,736)</b>
<b>Transfers/Adjustments</b>											
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA	\$0	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$1,791,478	(\$1,394,926)	(\$50,675)	(\$50,675)
Adjustment (to bal. to end bal)	\$0	\$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>\$0</b>	<b>\$1,400,000</b>	<b>\$0</b>	<b>\$1,791,478</b>	<b>(\$1,394,926)</b>	<b>(\$50,675)</b>	<b>(\$50,675)</b>
<b>Ending Balance [1]</b>	<b>\$2,591,370</b>	<b>\$3,499,126</b>	<b>\$4,183,015</b>	<b>\$4,292,500</b>	<b>\$5,898,896</b>	<b>\$240,920</b>	<b>\$1,372,067</b>	<b>\$1,300,489</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Undesignated	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$240,920	\$1,372,067	\$1,300,489	\$0	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-4  
NBHCP 2023 Fee Update  
Land Acquisition Cash Flow**

Item	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032	38 2033	39 2034	40 2035	41 2036
<b>Developed Acres</b>											
Annual Developed Acreage	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6
Cumulative Acres Developed	8,839.9	9,152.4	9,465.0	9,777.6	10,090.2	10,402.7	10,715.3	11,027.9	11,340.4	11,653.0	11,965.6
Annual LA Fee Paying Acres (2022 +)	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9
<b>Mitigation Lands</b>											
In-Basin Lands	0.0	0.0	0.0	145.0	156.3	156.3	156.3	156.3	156.3	156.3	156.3
Cumulative Acres Acquired	313.1	313.1	313.1	334.9	358.3	381.8	405.2	428.7	452.1	475.5	499.0
Annual Non-Dedicated Acres (2022 +)	0.0	0.0	0.0	21.8	23.4	23.4	23.4	23.4	23.4	23.4	23.4
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$0	\$0	\$0	\$76,863	\$334,105	\$543,390	\$758,953	\$980,983	\$1,209,675	\$1,445,226	\$1,687,845
<b>Revenues</b>											
LA Fee Revenue - Land	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440
LA Fee Revenue - Transaction	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213
LA Fee Revenue - Contingency	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$2,306	\$10,023	\$16,302	\$22,769	\$29,430	\$36,290	\$43,357	\$50,635
<b>Total Revenues</b>	<b>\$972,866</b>	<b>\$972,866</b>	<b>\$972,866</b>	<b>\$975,172</b>	<b>\$982,889</b>	<b>\$989,167</b>	<b>\$995,634</b>	<b>\$1,002,295</b>	<b>\$1,009,156</b>	<b>\$1,016,222</b>	<b>\$1,023,501</b>
<b>Costs</b>											
Land Cost	\$0	\$0	\$0	(\$685,297)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)
Transaction and Contingency Costs	\$0	\$0	\$0	(\$32,633)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)
City Line of Credit Repayment	(\$773,604)	(\$372,927)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>(\$773,604)</b>	<b>(\$372,927)</b>	<b>\$0</b>	<b>(\$717,930)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>
<b>Transfers/Adjustments</b>											
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA	(\$199,262)	(\$599,938)	(\$896,002)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>(\$199,262)</b>	<b>(\$599,938)</b>	<b>(\$896,002)</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>Ending Balance [1]</b>											
Undesignated	\$0	\$0	\$76,863	\$334,105	\$543,390	\$758,953	\$980,983	\$1,209,675	\$1,445,226	\$1,687,845	\$1,937,742
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



**Table A-4  
NBHCP 2023 Fee Update  
Land Acquisition Cash Flow**

Item	42 2037	43 2038	44 2039	45 2040	46 2041	47 2042	48 2043	49 2044	50 2045	51 2046	52 2047
<b>Developed Acres</b>											
Annual Developed Acreage	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	287.9	267.3	267.3
Cumulative Acres Developed	12,278.1	12,590.7	12,903.3	13,215.8	13,528.4	13,841.0	14,153.5	14,466.1	14,754.0	15,021.3	15,288.6
Annual LA Fee Paying Acres (2022 +)	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	43.2	40.1	40.1
<b>Mitigation Lands</b>											
In-Basin Lands	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	144.0	133.6	133.6
Cumulative Acres Acquired	522.4	545.9	569.3	592.8	616.2	639.6	663.1	686.5	708.1	728.2	748.2
Annual Non-Dedicated Acres (2022 +)	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	21.6	20.0	20.0
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$1,937,742	\$2,195,136	\$2,460,251	\$2,733,321	\$3,014,582	\$3,304,281	\$3,602,671	\$3,910,013	\$4,226,575	\$4,536,913	\$4,843,415
<b>Revenues</b>											
LA Fee Revenue - Land	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$738,440	\$680,182	\$631,463	\$631,463
LA Fee Revenue - Transaction	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$107,965	\$100,232	\$100,232
LA Fee Revenue - Contingency	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$117,213	\$107,965	\$100,232	\$100,232
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous											
Interest Earnings	\$58,132	\$65,854	\$73,808	\$82,000	\$90,437	\$99,128	\$108,080	\$117,300	\$126,797	\$136,107	\$145,302
<b>Total Revenues</b>	<b>\$1,030,998</b>	<b>\$1,038,720</b>	<b>\$1,046,673</b>	<b>\$1,054,865</b>	<b>\$1,063,303</b>	<b>\$1,071,994</b>	<b>\$1,080,946</b>	<b>\$1,090,166</b>	<b>\$1,022,910</b>	<b>\$968,034</b>	<b>\$977,229</b>
<b>Costs</b>											
Land Cost	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$738,440)	(\$680,182)	(\$631,463)	(\$631,463)
Transaction and Contingency Costs	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$35,164)	(\$32,390)	(\$30,070)	(\$30,070)
City Line of Credit Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$773,604)</b>	<b>(\$712,572)</b>	<b>(\$661,532)</b>	<b>(\$661,532)</b>
<b>Transfers/Adjustments</b>											
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</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>\$0</b>	<b>\$0</b>
<b>Ending Balance [1]</b>	<b>\$2,195,136</b>	<b>\$2,460,251</b>	<b>\$2,733,321</b>	<b>\$3,014,582</b>	<b>\$3,304,281</b>	<b>\$3,602,671</b>	<b>\$3,910,013</b>	<b>\$4,226,575</b>	<b>\$4,536,913</b>	<b>\$4,843,415</b>	<b>\$5,159,112</b>
Undesignated	\$2,195,136	\$2,460,251	\$2,733,321	\$3,014,582	\$3,304,281	\$3,602,671	\$3,910,013	\$4,226,575	\$4,536,913	\$4,843,415	\$5,159,112
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-4**  
**NBHCP 2023 Fee Update**  
**Land Acquisition Cash Flow**

Item	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
<b>Developed Acres</b>						
Annual Developed Acreage	267.3	267.3	267.3	267.3	267.3	0.0
Cumulative Acres Developed	15,555.9	15,823.1	16,090.4	16,357.7	16,625.0	16,625.0
Annual LA Fee Paying Acres (2022 +)	40.1	40.1	40.1	40.1	40.1	0.0
<b>Mitigation Lands</b>						
In-Basin Lands	133.6	133.6	133.6	67.3	0.0	0.0
Cumulative Acres Acquired	768.3	788.3	808.4	818.4	818.4	818.4
Annual Non-Dedicated Acres (2022 +)	20.0	20.0	20.0	10.1	0.0	0.0
<b>CASH FLOW</b>						
<b>Beginning Balance</b>	\$5,159,112	\$5,484,280	\$5,819,204	\$6,164,174	\$6,847,962	\$0
<b>Revenues</b>						
LA Fee Revenue - Land	\$631,463	\$631,463	\$631,463	\$631,463	\$631,463	\$0
LA Fee Revenue - Transaction	\$100,232	\$100,232	\$100,232	\$100,232	\$100,232	\$0
LA Fee Revenue - Contingency	\$100,232	\$100,232	\$100,232	\$100,232	\$100,232	\$0
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous						
Interest Earnings	\$154,773	\$164,528	\$174,576	\$184,925	\$205,439	\$0
<b>Total Revenues</b>	<b>\$986,700</b>	<b>\$996,455</b>	<b>\$1,006,503</b>	<b>\$1,016,852</b>	<b>\$1,037,366</b>	<b>\$0</b>
<b>Costs</b>						
Land Cost	(\$631,463)	(\$631,463)	(\$631,463)	(\$317,925)	\$0	\$0
Transaction and Contingency Costs	(\$30,070)	(\$30,070)	(\$30,070)	(\$15,139)	\$0	\$0
City Line of Credit Repayment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>(\$661,532)</b>	<b>(\$661,532)</b>	<b>(\$661,532)</b>	<b>(\$333,065)</b>	<b>\$0</b>	<b>\$0</b>
<b>Transfers/Adjustments</b>						
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	(\$7,885,328)	\$0
Sup. Endowment Loan to LA	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 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>(\$7,885,328)</b>	<b>\$0</b>
<b>Ending Balance [1]</b>	<b>\$5,484,280</b>	<b>\$5,819,204</b>	<b>\$6,164,174</b>	<b>\$6,847,962</b>	<b>\$0</b>	<b>\$0</b>
Undesignated	\$5,484,280	\$5,819,204	\$6,164,174	\$6,847,962	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0

dev cost

**Table A-5  
NBHCP 2023 Fee Update  
City Land Acquisition Line of Credit**

**2023 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

Item	Assumption 2024+	TOTAL 2020 - 2053	1 2020 <i>actual</i>	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027
Annual Developed Acreage - City of Sacramento		8,410.1	5.8	3.6	3.6	140.4	79.5	79.5	312.6	312.6
Estimated Land Acquisition Fee Paying Acres	15%	1,269.5	5.8	3.6	0.5	21.1	11.9	11.9	46.9	46.9
<b>Beginning City LOC Balance</b>		<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$1,930,544</b>	<b>\$1,930,544</b>	<b>\$1,869,004</b>	<b>\$1,540,004</b>	<b>\$1,343,268</b>	<b>\$1,146,531</b>	<b>\$372,927</b>
Less Land Acquisition Fee Paid to City	\$16,500	(\$2,000,000)	(\$69,456)	\$0	(\$61,540)	(\$329,000)	(\$196,736)	(\$196,736)	(\$773,604)	(\$372,927)
<b>Ending City LOC Balance</b>		<b>\$0</b>	<b>\$1,930,544</b>	<b>\$1,930,544</b>	<b>\$1,869,004</b>	<b>\$1,540,004</b>	<b>\$1,343,268</b>	<b>\$1,146,531</b>	<b>\$372,927</b>	<b>\$0</b>

**Table A-5  
NBHCP 2023 Fee Update  
City Land Acquisition Line of Credit**

<b>Item</b>	<b>9 2028</b>	<b>10 2029</b>	<b>11 2030</b>	<b>12 2031</b>	<b>13 2032</b>	<b>14 2033</b>	<b>15 2034</b>	<b>16 2035</b>	<b>17 2036</b>	<b>18 2037</b>
Annual Developed Acreage - City of Sacramento	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6
<b>Estimated Land Acquisition Fee Paying Acres</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>
<b>Beginning City LOC 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>\$0</b>
Less Land Acquisition Fee Paid to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending City LOC 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>\$0</b>

**Table A-5  
NBHCP 2023 Fee Update  
City Land Acquisition Line of Credit**

<b>Item</b>	<b>19 2038</b>	<b>20 2039</b>	<b>21 2040</b>	<b>22 2041</b>	<b>23 2042</b>	<b>24 2043</b>	<b>25 2044</b>	<b>26 2045</b>	<b>27 2046</b>	<b>28 2047</b>
Annual Developed Acreage - City of Sacramento	312.6	312.6	312.6	312.6	312.6	312.6	312.6	287.9	267.3	267.3
<b>Estimated Land Acquisition Fee Paying Acres</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>46.9</b>	<b>43.2</b>	<b>40.1</b>	<b>40.1</b>
<b>Beginning City LOC 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>\$0</b>
Less Land Acquisition Fee Paid to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending City LOC 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>\$0</b>

**Table A-5  
NBHCP 2023 Fee Update  
City Land Acquisition Line of Credit**

<b>Item</b>	<b>29 2048</b>	<b>30 2049</b>	<b>31 2050</b>	<b>32 2051</b>	<b>33 2052</b>	<b>34 2053</b>
Annual Developed Acreage - City of Sacramento	267.3	267.3	267.3	267.3	267.3	0.0
<b>Estimated Land Acquisition Fee Paying Acres</b>	<b>40.1</b>	<b>40.1</b>	<b>40.1</b>	<b>40.1</b>	<b>40.1</b>	<b>0.0</b>
<b>Beginning City LOC Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Less Land Acquisition Fee Paid to City	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending City LOC Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

*loc*

**Table A-6  
NBHCP 2023 Fee Update  
Restoration and Enhancement Cash Flow**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

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

Item	Assumptions (for years 2024+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
<b>Developed Acres</b>												
Annual Developed Acreage		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4
<b>Habitat Acres</b>												
Marsh		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice		6,818.6	0.00	0.00	0.00	988.27	69.45	105.93	519.41	310.34	110.96	296.10
Other Converted to Rice		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other		1,494.0	0.00	0.00	0.00	329.42	23.15	35.31	173.14	103.45	36.99	98.90
<b>Subtotal</b>		<b>8,312.6</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,317.69</b>	<b>92.60</b>	<b>141.24</b>	<b>692.55</b>	<b>413.79</b>	<b>147.95</b>	<b>395.00</b>
Cumulative Acreage						1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8
Rice/Other Converted to Marsh		1,992.7	0.00	0.00	0.00	0.00	0.00	208.96	35.78	372.80	0.00	40.00
Cumulative Converted to Marsh								209.0	244.7	617.5	617.5	657.5
Percentage of Year End Total								13.5%	10.9%	23.2%	22.0%	20.5%
Rice Converted to Other		1,358.2						-	19.9	-	-	299.6
<b>CASH FLOW</b>												
<b>Beginning Balance</b>			\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)
<b>Revenues</b>												
R&E Fee Revenue [1]	\$1,673 per dev acre	\$19,771,638	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639	\$1,111,045	\$326,875	\$643,751
Contingency Fee Revenue	\$167 per dev acre	\$1,380,927	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,987,331	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378	\$12,426	\$7,525	\$9,944
<b>Total Revenues</b>		<b>\$23,139,897</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>\$1,123,471</b>	<b>\$334,400</b>	<b>\$653,695</b>
<b>Costs</b>												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	\$12,000 per conv. Acre	(\$19,138,655)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$480,092)	(\$880,182)	(\$739,786)	(\$40,344)
Rice Converted to Other	\$500 per conv.. acre	(\$347,615)	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,949)	\$0	\$0	\$0
<u>Biological Site Assessment</u>	\$270 per hab. acre	(\$1,260,271)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>(\$20,746,541)</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>(\$880,182)</b>	<b>(\$739,786)</b>	<b>(\$40,344)</b>
<b>Transfers/Adjustments</b>												
Transfer to/from O&M/Admin. Fund		\$589,515	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0	\$0	(\$10,485)
Transfer to/from Land Acquisition Fund		\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)	\$153,500	\$0	(\$100,414)
Transfer to/from Endowment Fund		(\$3,721,744)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)		(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$2,393,355)</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>\$153,500</b>	<b>\$0</b>	<b>(\$110,899)</b>
<b>Ending Balance [2]</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>
Undesignated		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

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

**Table A-6  
NBHCP 2023 Fee Update  
Restoration and Enhancement Cash Flow**

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



**Table A-6**  
**NBHCP 2023 Fee Update**  
**Restoration and Enhancement Cash Flow**

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
<b>Developed Acres</b>												
Annual Developed Acreage	34.8	100.4	218.1	81.4	647.5	140.4	79.5	79.5	312.6	312.6	312.6	312.6
<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	0.00	0.00
Existing Rice	13.96	0.00	441.45	270.14	113.70	52.50	0.00	0.00	0.00	0.00	0.00	130.53
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	71.84	0.00	120.42	0.00	0.00	0.00	0.00	0.00	0.00	14.50
<b>Subtotal</b>	<b>13.96</b>	<b>0.00</b>	<b>513.29</b>	<b>270.14</b>	<b>234.12</b>	<b>52.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>145.04</b>
<i>Cumulative Acreage</i>	<i>3,873.8</i>	<i>3,873.8</i>	<i>4,387.1</i>	<i>4,657.3</i>	<i>4,891.4</i>	<i>4,943.9</i>	<i>4,943.9</i>	<i>4,943.9</i>	<i>4,943.9</i>	<i>4,943.9</i>	<i>4,943.9</i>	<i>5,088.9</i>
Rice/Other Converted to Marsh	0.00	0.00	0.00	0.00	0.00	0.00	130.00	136.19	56.67	56.67	56.67	36.26
<i>Cumulative Converted to Marsh</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>844.3</i>	<i>980.5</i>	<i>1,037.2</i>	<i>1,093.9</i>	<i>1,150.5</i>	<i>1,186.8</i>
Percentage of Year End Total	18.4%	18.4%	16.3%	15.3%	14.6%	14.4%	17.1%	19.8%	21.0%	22.1%	23.3%	23.3%
Rice Converted to Other	-	-	-	-	-	-	-	-	56.7	56.7	56.7	21.8
<b>CASH FLOW</b>												
<b>Beginning Balance</b>	\$1,953,331	\$2,044,989	\$2,228,385	\$2,573,183	\$2,654,373	\$3,529,819	\$3,655,019	\$2,350,910	\$933,348	\$827,975	\$719,441	\$607,651
<b>Revenues</b>												
R&E Fee Revenue [1]	\$48,288	\$131,596	\$307,188	\$79,563	\$1,001,906	\$285,200	\$132,946	\$132,946	\$522,769	\$522,769	\$522,769	\$522,769
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$13,295	\$13,295	\$52,277	\$52,277	\$52,277	\$52,277
Interest Earnings	\$43,370	\$51,800	\$37,610	\$1,627	(\$26,460)	\$40,000	\$109,651	\$70,527	\$28,000	\$24,839	\$21,583	\$18,230
<b>Total Revenues</b>	<b>\$91,658</b>	<b>\$183,396</b>	<b>\$344,798</b>	<b>\$81,190</b>	<b>\$975,446</b>	<b>\$325,200</b>	<b>\$255,891</b>	<b>\$216,768</b>	<b>\$603,046</b>	<b>\$599,885</b>	<b>\$596,629</b>	<b>\$593,275</b>
<b>Costs</b>												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	\$0	\$0	\$0	\$0	(\$100,000)	\$0	(\$1,560,000)	(\$1,634,330)	(\$680,082)	(\$680,082)	(\$680,082)	(\$435,109)
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$28,337)	(\$28,337)	(\$28,337)	(\$10,878)
<u>Biological Site Assessment</u>	\$0	\$0	\$0	\$0	\$0	(\$200,000)	\$0	\$0	\$0	\$0	\$0	(\$39,160)
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$100,000)</b>	<b>(\$200,000)</b>	<b>(\$1,560,000)</b>	<b>(\$1,634,330)</b>	<b>(\$708,419)</b>	<b>(\$708,419)</b>	<b>(\$708,419)</b>	<b>(\$485,147)</b>
<b>Transfers/Adjustments</b>												
Transfer to/from O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</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>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [2]</b>	<b>\$2,044,989</b>	<b>\$2,228,385</b>	<b>\$2,573,183</b>	<b>\$2,654,373</b>	<b>\$3,529,819</b>	<b>\$3,655,019</b>	<b>\$2,350,910</b>	<b>\$933,348</b>	<b>\$827,975</b>	<b>\$719,441</b>	<b>\$607,651</b>	<b>\$715,779</b>
Undesignated	\$2,044,989	\$2,228,385	\$2,573,183	\$2,654,373	\$3,529,819	\$3,655,019	\$2,350,910	\$933,348	\$827,975	\$719,441	\$607,651	\$715,779
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-6  
NBHCP 2023 Fee Update  
Restoration and Enhancement Cash Flow**

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47
<b>Developed Acres</b>													
Annual Developed Acreage	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6
<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	0.00	0.00	0.00
Existing Rice	140.66	140.66	140.66	140.66	140.66	140.66	140.66	140.66	140.66	140.66	140.66	140.66	140.66
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63
<b>Subtotal</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>	<b>156.28</b>
<i>Cumulative Acreage</i>	<i>5,245.2</i>	<i>5,401.5</i>	<i>5,557.8</i>	<i>5,714.1</i>	<i>5,870.4</i>	<i>6,026.6</i>	<i>6,182.9</i>	<i>6,339.2</i>	<i>6,495.5</i>	<i>6,651.8</i>	<i>6,808.1</i>	<i>6,964.3</i>	<i>7,120.6</i>
Rice/Other Converted to Marsh	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07
<i>Cumulative Converted to Marsh</i>	<i>1,225.9</i>	<i>1,264.9</i>	<i>1,304.0</i>	<i>1,343.1</i>	<i>1,382.1</i>	<i>1,421.2</i>	<i>1,460.3</i>	<i>1,499.4</i>	<i>1,538.4</i>	<i>1,577.5</i>	<i>1,616.6</i>	<i>1,655.6</i>	<i>1,694.7</i>
Percentage of Year End Total	23.4%	23.4%	23.5%	23.5%	23.5%	23.6%	23.6%	23.7%	23.7%	23.7%	23.7%	23.8%	23.8%
Rice Converted to Other	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
<b>CASH FLOW</b>													
<b>Beginning Balance</b>	\$715,779	\$789,529	\$865,492	\$943,734	\$1,024,323	\$1,107,329	\$1,192,826	\$1,280,888	\$1,371,591	\$1,465,016	\$1,561,243	\$1,660,357	\$1,762,445
<b>Revenues</b>													
R&E Fee Revenue [1]	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769	\$522,769
Contingency Fee Revenue	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277	\$52,277
Interest Earnings	\$21,473	\$23,686	\$25,965	\$28,312	\$30,730	\$33,220	\$35,785	\$38,427	\$41,148	\$43,950	\$46,837	\$49,811	\$52,873
<b>Total Revenues</b>	<b>\$596,519</b>	<b>\$598,732</b>	<b>\$601,010</b>	<b>\$603,358</b>	<b>\$605,775</b>	<b>\$608,266</b>	<b>\$610,830</b>	<b>\$613,472</b>	<b>\$616,193</b>	<b>\$618,996</b>	<b>\$621,883</b>	<b>\$624,856</b>	<b>\$627,919</b>
<b>Costs</b>													
<u>Development Costs</u>													
Rice/Other Converted to Marsh	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)	(\$468,851)
Rice Converted to Other	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)	(\$11,721)
<u>Biological Site Assessment</u>	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)	(\$42,197)
<b>Total Expenditures</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>
<b>Transfers/Adjustments</b>													
Transfer to/from O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [2]</b>	<b>\$789,529</b>	<b>\$865,492</b>	<b>\$943,734</b>	<b>\$1,024,323</b>	<b>\$1,107,329</b>	<b>\$1,192,826</b>	<b>\$1,280,888</b>	<b>\$1,371,591</b>	<b>\$1,465,016</b>	<b>\$1,561,243</b>	<b>\$1,660,357</b>	<b>\$1,762,445</b>	<b>\$1,867,595</b>
Undesignated	\$789,529	\$865,492	\$943,734	\$1,024,323	\$1,107,329	\$1,192,826	\$1,280,888	\$1,371,591	\$1,465,016	\$1,561,243	\$1,660,357	\$1,762,445	\$1,867,595
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-6**  
**NBHCP 2023 Fee Update**  
**Restoration and Enhancement Cash Flow**

Item	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
<b>Developed Acres</b>											
Annual Developed Acreage	312.6	312.6	287.9	267.3	267.3	267.3	267.3	267.3	267.3	267.3	0.0
<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	0.00
Existing Rice	140.66	140.66	129.56	120.28	120.28	120.28	120.28	120.28	60.56	0.00	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	15.63	15.63	14.40	13.36	13.36	13.36	13.36	13.36	6.73	0.00	0.00
<b>Subtotal</b>	<b>156.28</b>	<b>156.28</b>	<b>143.95</b>	<b>133.64</b>	<b>133.64</b>	<b>133.64</b>	<b>133.64</b>	<b>133.64</b>	<b>67.29</b>	<b>0.00</b>	<b>0.00</b>
<i>Cumulative Acreage</i>	<i>7,276.9</i>	<i>7,433.2</i>	<i>7,577.1</i>	<i>7,710.8</i>	<i>7,844.4</i>	<i>7,978.1</i>	<i>8,111.7</i>	<i>8,245.4</i>	<i>8,312.6</i>	<i>8,312.6</i>	<i>8,312.6</i>
Rice/Other Converted to Marsh	39.07	39.07	35.99	33.41	33.41	33.41	33.41	33.41	16.82	0.00	0.00
<i>Cumulative Converted to Marsh</i>	<i>1,733.8</i>	<i>1,772.9</i>	<i>1,808.8</i>	<i>1,842.3</i>	<i>1,875.7</i>	<i>1,909.1</i>	<i>1,942.5</i>	<i>1,975.9</i>	<i>1,992.7</i>	<i>1,992.7</i>	<i>1,992.7</i>
Percentage of Year End Total	23.8%	23.9%	23.9%	23.9%	23.9%	23.9%	23.9%	24.0%	24.0%	24.0%	24.0%
Rice Converted to Other	23.4	23.4	21.6	20.0	20.0	20.0	20.0	20.0	10.1	-	-
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$1,867,595	\$1,975,900	\$2,087,454	\$2,198,230	\$2,308,880	\$2,422,850	\$2,540,239	\$2,661,150	\$2,785,688	\$3,135,927	\$0
<b>Revenues</b>											
R&E Fee Revenue [1]	\$522,769	\$522,769	\$481,526	\$447,035	\$447,035	\$447,035	\$447,035	\$447,035	\$447,035	\$447,035	\$0
Contingency Fee Revenue	\$52,277	\$52,277	\$48,153	\$44,704	\$44,704	\$44,704	\$44,704	\$44,704	\$44,704	\$44,704	\$0
Interest Earnings	\$56,028	\$59,277	\$62,624	\$65,947	\$69,266	\$72,686	\$76,207	\$79,834	\$83,571	\$94,078	\$0
<b>Total Revenues</b>	<b>\$631,073</b>	<b>\$634,323</b>	<b>\$592,302</b>	<b>\$557,686</b>	<b>\$561,005</b>	<b>\$564,424</b>	<b>\$567,946</b>	<b>\$571,573</b>	<b>\$575,310</b>	<b>\$585,817</b>	<b>\$0</b>
<b>Costs</b>											
<u>Development Costs</u>											
Rice/Other Converted to Marsh	(\$468,851)	(\$468,851)	(\$431,862)	(\$400,929)	(\$400,929)	(\$400,929)	(\$400,929)	(\$400,929)	(\$201,857)	\$0	\$0
Rice Converted to Other	(\$11,721)	(\$11,721)	(\$10,797)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)	(\$5,046)	\$0	\$0
<u>Biological Site Assessment</u>	(\$42,197)	(\$42,197)	(\$38,868)	(\$36,084)	(\$36,084)	(\$36,084)	(\$36,084)	(\$36,084)	(\$18,167)	\$0	\$0
<b>Total Expenditures</b>	<b>(\$522,769)</b>	<b>(\$522,769)</b>	<b>(\$481,526)</b>	<b>(\$447,035)</b>	<b>(\$447,035)</b>	<b>(\$447,035)</b>	<b>(\$447,035)</b>	<b>(\$447,035)</b>	<b>(\$225,071)</b>	<b>\$0</b>	<b>\$0</b>
<b>Transfers/Adjustments</b>											
Transfer to/from O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,721,744)	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3,721,744)</b>	<b>\$0</b>
<b>Ending Balance [2]</b>	<b>\$1,975,900</b>	<b>\$2,087,454</b>	<b>\$2,198,230</b>	<b>\$2,308,880</b>	<b>\$2,422,850</b>	<b>\$2,540,239</b>	<b>\$2,661,150</b>	<b>\$2,785,688</b>	<b>\$3,135,927</b>	<b>\$0</b>	<b>\$0</b>
Undesignated	\$1,975,900	\$2,087,454	\$2,198,230	\$2,308,880	\$2,422,850	\$2,540,239	\$2,661,150	\$2,785,688	\$3,135,927	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

re costs

**Table A-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

		<b>2023 Fee Update</b>					<b>Assumes:</b>	
		<i>17,500 developable acres; 95% assumed to develop 1/2 acre of mitigation land per gross acre of developed land 25% marsh, 50% rice, 25% other</i>					0.0% Inflation 3.0% Interest Rate	
Item	<i>Assumptions (2024+)</i>	<b>TOTAL 1996 - 2053</b>	<b>1996 1</b>	<b>1997 2</b>	<b>1998 3</b>	<b>1999 4</b>		
<b>Developed Acres</b>								
Annual Developed Acreage		16,625.0	30.4	104.9	1,380.4	1,466.5		
<b>Rice Land Acre</b>								
Upland/Fallow	10%	415.6	0.0	0.0	0.0	98.8		
Leased Rice Base Land	90%	3,740.6	0.0	0.0	0.0	889.4		
<b>Total Rice Lands</b>		<b>3,788.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>988.3</b>		
<b>Other Land Type Acreage</b>								
Marsh		2,078.1	0.0	0.0	0.0	0.0		
Other (Required Mitigation)		2,078.1	0.0	0.0	0.0	329.4		
Other (Supplemental Mitigation)		273.4						
<b>Total Other</b>		<b>4,429.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>329.4</b>		
<b>Total Habitat Acres</b>		<b>8,585.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,317.7</b>		
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$4,561</b>	<b>\$70,261</b>	<b>\$621,109</b>		
<b>Revenues</b>								
Rice Base Land Lease	\$350							
Other Crop Land Lease [1]	\$75							
<b>Subtotal</b>		<b>\$44,807,595</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
Admin/O&M Portion of Mitigation Fees [2]	\$16,061	\$170,663,981	\$4,561	\$65,563	\$655,671	\$720,394		
Miscellaneous Revenue	\$15,000	\$5,719,090	\$0	\$0	\$0	\$0		
Interest/Other Earned [3]	3%	\$23,243,355	\$0	\$137	\$2,108	\$18,633		
<b>Total Admin/O&amp;M Revenues</b>		<b>\$244,434,020</b>	<b>\$4,561</b>	<b>\$65,700</b>	<b>\$657,778</b>	<b>\$739,027</b>		
<b>Costs</b>								
Marsh Acres O&M Costs (Land Mgmt)	\$525.12	(\$25,561,716)						
All Acres O&M Costs (Prop Maint)	\$82.23	(\$34,109,031)						
Property Taxes (See Table 12)		(\$52,684,857)	\$0	\$0	\$0	\$0		
Special Assessments (RD 1000+NCMWC)	\$114.91	(\$31,528,150)						
SSMPs (Preparation & Update) [4]		(\$1,824,731)						
Administration		(\$83,664,582)	\$0	\$0	(\$106,930)	(\$205,505)		
Monitoring One-time/Fixed Costs [5]		(\$175,000)						
Monitoring Ongoing Costs [6]	3%	(\$15,854,096)						
<b>Total Admin/O&amp;M Costs</b>		<b>(\$245,402,163)</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		(\$12,082,585)	\$0	\$0	\$0	\$0		
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0		
Drawdown on Endowment Fund		\$6,706,241	\$0	\$0	\$0	\$0		
Fund Balance Adjustment		\$274,310	\$0	\$0	\$0	\$0		
<b>Total Transfers/Adjustments</b>		<b>\$1,167,940</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>Ending Balance</b>		<b>\$199,798</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		\$199,798	\$0	\$0	\$0	\$0		

[1] Other crop revenue assumed on 25% of upland/other acres.

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

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

[4] SSMP Preparation Cost calculated at a rate of \$160 per acquired acre and Update Cost calculated at a rate of \$25,000 per year. See Table 7 for details.

[5] Represents Midpoint Program Review, assumed to occur in 2027.

[6] Monitoring costs assumed to increase by 3% every 5 years.

**Table A-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
<b>Developed Acres</b>						
Annual Developed Acreage	598.1	242.6	777.8	1,041.9	347.7	678.4
<b>Rice Land Acre</b>						
Upland/Fallow	105.8	72.9	119.3	119.6	138.0	133.6
Leased Rice Base Land	951.9	656.5	1,073.8	1,076.5	1,241.9	1,202.7
<b>Total Rice Lands</b>	<b>1,057.7</b>	<b>729.4</b>	<b>1,193.2</b>	<b>1,196.2</b>	<b>1,379.8</b>	<b>1,336.4</b>
<b>Other Land Type Acreage</b>						
Marsh	0.0	209.0	244.7	617.5	617.5	657.5
Other (Required Mitigation)	352.6	613.1	806.2	844.2	808.4	1,206.9
Other (Supplemental Mitigation)				205.9	205.9	206.7
<b>Total Other</b>	<b>352.6</b>	<b>822.1</b>	<b>1,050.9</b>	<b>1,667.6</b>	<b>1,631.8</b>	<b>2,071.2</b>
<b>Total Habitat Acres</b>	<b>1,410.3</b>	<b>1,551.5</b>	<b>2,244.1</b>	<b>2,863.7</b>	<b>3,011.7</b>	<b>3,407.6</b>
<b>Beginning Balance</b>	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813
<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
Miscellaneous Revenue	\$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>						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)					(\$390,048)	(\$560,788)
Property Taxes (See Table 12)					(\$234,137)	(\$259,210)
Special Assessments (RD 1000+NCMWC)					(\$139,164)	(\$273,906)
SSMPs (Preparation & Update) [4]						
Administration	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$779,494)	(\$527,173)
Monitoring One-time/Fixed Costs [5]						
Monitoring Ongoing Costs [6]					(\$195,679)	(\$269,768)
<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-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16
<b>Developed Acres</b>						
Annual Developed Acreage	132.2	103.2	19.1	21.1	0.3	50.0
<b>Rice Land Acre</b>						
Upland/Fallow	218.4	206.9	232.4	230.0	205.5	208.9
Leased Rice Base Land	1,965.4	1,861.8	2,091.3	2,069.7	1,849.2	1,880.4
<b>Total Rice Lands</b>	<b>2,183.8</b>	<b>2,068.6</b>	<b>2,323.6</b>	<b>2,299.7</b>	<b>2,054.7</b>	<b>2,089.4</b>
<b>Other Land Type Acreage</b>						
Marsh	718.7	713.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1
Other (Supplemental Mitigation)	217.2	217.2	217.2	217.2	217.2	238.2
<b>Total Other</b>	<b>1,994.1</b>	<b>2,104.6</b>	<b>1,849.7</b>	<b>1,843.6</b>	<b>2,088.6</b>	<b>2,012.6</b>
<b>Total Habitat Acres</b>	<b>4,178.0</b>	<b>4,173.3</b>	<b>4,173.3</b>	<b>4,143.3</b>	<b>4,143.3</b>	<b>4,102.0</b>
<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
Miscellaneous Revenue	\$0	\$0	\$0	\$0	\$44,665	\$144,897
Interest/Other Earned [3]	\$345,929	\$3,626,006	\$554,757	\$278,189	\$235,129	\$5,758
<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>						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)	(\$1,224,234)	(\$2,027,296)	(\$1,361,098)	(\$1,190,133)	(\$710,038)	(\$956,484)
Property Taxes (See Table 12)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)	(\$164,495)	(\$189,169)
Special Assessments (RD 1000+NCMWC)	(\$261,021)	(\$479,535)	(\$479,535)	(\$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 [6]		(\$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-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
<b>Developed Acres</b>						
Annual Developed Acreage	80.1	0.0	0.0	5.7	65.5	0.0
<b>Rice Land Acre</b>						
Upland/Fallow	227.2	227.2	227.2	227.2	239.3	236.5
Leased Rice Base Land	2,044.4	2,044.4	2,044.4	2,044.4	2,153.7	2,128.5
<b>Total Rice Lands</b>	<b>2,271.5</b>	<b>2,271.5</b>	<b>2,271.5</b>	<b>2,271.6</b>	<b>2,393.0</b>	<b>2,365.0</b>
<b>Other Land Type Acreage</b>						
Marsh	714.3	714.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	907.1	907.1	907.1	907.1	780.5	780.5
Other (Supplemental Mitigation)	238.2	238.2	238.2	238.2	243.3	271.3
<b>Total Other</b>	<b>1,859.6</b>	<b>1,859.6</b>	<b>1,859.6</b>	<b>1,859.6</b>	<b>1,738.1</b>	<b>1,766.1</b>
<b>Total Habitat Acres</b>	<b>4,131.1</b>	<b>4,131.1</b>	<b>4,131.1</b>	<b>4,131.2</b>	<b>4,131.2</b>	<b>4,131.2</b>
<b>Beginning Balance</b>	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979
<b>Revenues</b>						
Rice Base Land Lease						
Other Crop Land Lease [1]						
<b>Subtotal</b>	<b>\$607,269</b>	<b>\$636,801</b>	<b>\$745,602</b>	<b>\$803,328</b>	<b>\$787,647</b>	<b>\$495,231</b>
Admin/O&M Portion of Mitigation Fees [2]	\$1,954,520	\$272,578	\$0	\$62,748	\$891,151	\$635,152
Miscellaneous Revenue	\$195,949	\$90,568	\$0	\$1,113,995	\$0	\$229,187
Interest/Other Earned [3]	\$77,409	\$161,070	\$166,764	\$335,931	\$354,303	\$57,355
<b>Total Admin/O&amp;M Revenues</b>	<b>\$2,835,147</b>	<b>\$1,161,017</b>	<b>\$912,366</b>	<b>\$2,316,002</b>	<b>\$2,033,101</b>	<b>\$1,416,925</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)	(\$1,031,149)	(\$866,388)	(\$481,663)	(\$606,899)	(\$626,227)	(\$650,178)
Property Taxes (See Table 12)	(\$316,565)	(\$201,526)	(\$207,949)	(\$217,850)	(\$202,654)	(\$189,291)
Special Assessments (RD 1000+NCMWC)	(\$369,737)	(\$383,683)	(\$414,897)	(\$446,139)	(\$456,600)	(\$456,600)
SSMPs (Preparation & Update) [4]	\$0	\$0	(\$50,000)	(\$111,699)	\$0	\$0
Administration	(\$478,108)	(\$1,031,086)	(\$917,701)	(\$744,317)	(\$901,157)	(\$935,622)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$340,572)	(\$315,316)	(\$298,196)	(\$298,196)	(\$298,196)	(\$315,826)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$2,536,131)</b>	<b>(\$2,797,999)</b>	<b>(\$2,370,406)</b>	<b>(\$2,425,101)</b>	<b>(\$2,484,834)</b>	<b>(\$2,547,516)</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>\$5,900,712</b>	<b>\$5,448,979</b>	<b>\$4,318,388</b>
Undesignated	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881	\$5,315,148	\$4,182,643
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$135,745

**Table A-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
<b>Developed Acres</b>						
Annual Developed Acreage	34.8	100.4	218.1	81.4	647.5	140.4
<b>Rice Land Acre</b>						
Upland/Fallow	237.9	237.9	282.0	280.6	292.0	297.2
Leased Rice Base Land	2,141.1	2,141.1	2,538.4	2,525.5	2,627.9	2,675.1
<b>Total Rice Lands</b>	<b>2,379.0</b>	<b>2,379.0</b>	<b>2,820.5</b>	<b>2,806.1</b>	<b>2,919.8</b>	<b>2,972.3</b>
<b>Other Land Type Acreage</b>						
Marsh	714.3	714.3	714.3	799.7	799.7	799.7
Other (Required Mitigation)	780.5	780.5	852.3	1,051.3	1,171.7	1,171.7
Other (Supplemental Mitigation)	273.4	273.4	0.0	273.4	273.4	273.4
<b>Total Other</b>	<b>1,768.2</b>	<b>1,768.2</b>	<b>1,566.6</b>	<b>2,124.3</b>	<b>2,244.8</b>	<b>2,244.8</b>
<b>Total Habitat Acres</b>	<b>4,147.2</b>	<b>4,147.2</b>	<b>4,387.1</b>	<b>4,930.5</b>	<b>5,164.6</b>	<b>5,217.1</b>
<b>Beginning Balance</b>	\$4,318,388	\$3,091,918	\$3,139,383	\$5,170,169	\$5,068,295	\$12,538,854
<b>Revenues</b>						
Rice Base Land Lease						
Other Crop Land Lease [1]						
<b>Subtotal</b>	<b>\$676,652</b>	<b>\$1,109,399</b>	<b>\$889,699</b>	<b>\$971,200</b>	<b>\$550,347</b>	<b>\$550,347</b>
Admin/O&M Portion of Mitigation Fees [2]	\$450,937	\$1,234,434	\$3,079,722	\$799,979	\$10,152,140	\$2,539,455
Miscellaneous Revenue	\$244,727	\$64,108	\$667,426	\$1,050,445	\$623,123	\$500,000
Interest/Other Earned [3]	\$50,189	\$69,767	\$27,795	\$2,604	(\$20,605)	\$120,000
<b>Total Admin/O&amp;M Revenues</b>	<b>\$1,422,505</b>	<b>\$2,477,708</b>	<b>\$4,664,642</b>	<b>\$2,824,228</b>	<b>\$11,305,004</b>	<b>\$3,709,802</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)	(\$576,175)	(\$548,286)	(\$539,704)	(\$644,409)	(\$963,393)	(\$1,257,000)
Property Taxes (See Table 12)	(\$196,132)	(\$204,389)	(\$316,565)	(\$316,565)	(\$403,416)	(\$422,509)
Special Assessments (RD 1000+NCMWC)	(\$456,600)	(\$456,600)	(\$411,230)	(\$411,230)	(\$425,222)	(\$468,000)
SSMPs (Preparation & Update) [4]	\$0	\$0	(\$135,864)	(\$135,864)	(\$56,304)	(\$46,000)
Administration	(\$1,104,242)	(\$905,141)	(\$929,704)	(\$1,117,245)	(\$1,670,284)	(\$2,084,422)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$315,826)	(\$315,826)	(\$300,789)	(\$300,789)	(\$315,826)	(\$315,826)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$2,648,975)</b>	<b>(\$2,430,243)</b>	<b>(\$2,633,856)</b>	<b>(\$2,926,102)</b>	<b>(\$3,834,445)</b>	<b>(\$4,593,757)</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>\$3,091,918</b>	<b>\$3,139,383</b>	<b>\$5,170,169</b>	<b>\$5,068,295</b>	<b>\$12,538,854</b>	<b>\$11,654,899</b>
Undesignated	\$2,954,986	\$3,002,451	\$5,031,299	\$4,868,497	\$12,339,056	\$11,455,101
Designated	\$136,932	\$136,932	\$138,870	\$199,798	\$199,798	\$199,798



**Table A-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
<b>Developed Acres</b>						
Annual Developed Acreage	79.5	79.5	312.6	312.6	312.6	312.6
<b>Rice Land Acre</b>						
Upland/Fallow	284.2	281.2	269.9	258.5	247.2	254.4
Leased Rice Base Land	2,558.1	2,530.7	2,428.7	2,326.7	2,224.7	2,289.9
<b>Total Rice Lands</b>	<b>2,842.3</b>	<b>2,811.9</b>	<b>2,698.6</b>	<b>2,585.2</b>	<b>2,471.9</b>	<b>2,544.4</b>
<b>Other Land Type Acreage</b>						
Marsh	929.7	1,065.9	1,122.6	1,179.3	1,235.9	1,272.2
Other (Required Mitigation)	1,171.7	1,065.9	1,122.6	1,179.3	1,235.9	1,272.2
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>2,374.8</b>	<b>2,405.2</b>	<b>2,518.5</b>	<b>2,631.9</b>	<b>2,745.2</b>	<b>2,817.8</b>
<b>Total Habitat Acres</b>	<b>5,217.1</b>	<b>5,217.1</b>	<b>5,217.1</b>	<b>5,217.1</b>	<b>5,217.1</b>	<b>5,362.1</b>
<b>Beginning Balance</b>	\$11,654,899	\$9,864,811	\$7,887,933	\$9,580,809	\$11,189,152	\$12,702,634
<b>Revenues</b>						
Rice Base Land Lease	\$895,339	\$885,752	\$850,048	\$814,343	\$778,639	\$801,482
Other Crop Land Lease [1]	\$27,095	\$25,112	\$26,174	\$27,237	\$28,300	\$28,979
<b>Subtotal</b>	<b>\$922,433</b>	<b>\$910,863</b>	<b>\$876,222</b>	<b>\$841,580</b>	<b>\$806,938</b>	<b>\$830,462</b>
Admin/O&M Portion of Mitigation Fees [2]	\$1,276,680	\$1,276,680	\$5,020,143	\$5,020,143	\$5,020,143	\$5,020,143
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$349,647	\$295,944	\$236,638	\$287,424	\$335,675	\$381,079
<b>Total Admin/O&amp;M Revenues</b>	<b>\$2,573,760</b>	<b>\$2,508,488</b>	<b>\$6,158,003</b>	<b>\$6,174,147</b>	<b>\$6,187,756</b>	<b>\$6,256,684</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$488,213)	(\$559,731)	(\$589,491)	(\$619,251)	(\$649,012)	(\$668,052)
All Acres O&M Costs (Prop Maint)	(\$428,986)	(\$428,986)	(\$428,986)	(\$428,986)	(\$428,986)	(\$440,912)
Property Taxes (See Table 12)	(422,509)	(422,509)	(422,509)	(493,427)	(572,137)	(653,208)
Special Assessments (RD 1000+NCMWC)	(\$599,479)	(\$599,479)	(\$599,479)	(\$599,479)	(\$599,479)	(\$616,144)
SSMPs (Preparation & Update) [4]	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$48,206)
Administration	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)
Monitoring One-time/Fixed Costs [5]	\$0	(\$50,000)	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$315,826)	(\$315,826)	(\$315,826)	(\$315,826)	(\$315,826)	(\$325,301)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$4,363,848)</b>	<b>(\$4,485,366)</b>	<b>(\$4,465,126)</b>	<b>(\$4,565,804)</b>	<b>(\$4,674,274)</b>	<b>(\$4,835,658)</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>\$9,864,811</b>	<b>\$7,887,933</b>	<b>\$9,580,809</b>	<b>\$11,189,152</b>	<b>\$12,702,634</b>	<b>\$14,123,660</b>
Undesignated	\$9,665,013	\$7,688,135	\$9,381,011	\$10,989,354	\$12,502,836	\$13,923,862
Designated	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798

**Table A-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
<b>Developed Acres</b>						
Annual Developed Acreage	312.6	312.6	312.6	312.6	312.6	312.6
<b>Rice Land Acre</b>						
Upland/Fallow	262.3	270.1	277.9	285.7	293.5	301.3
Leased Rice Base Land	2,360.3	2,430.6	2,500.9	2,571.3	2,641.6	2,711.9
<b>Total Rice Lands</b>	<b>2,622.5</b>	<b>2,700.7</b>	<b>2,778.8</b>	<b>2,857.0</b>	<b>2,935.1</b>	<b>3,013.2</b>
<b>Other Land Type Acreage</b>						
Marsh	1,311.3	1,350.3	1,389.4	1,428.5	1,467.5	1,506.6
Other (Required Mitigation)	1,311.3	1,350.3	1,389.4	1,428.5	1,467.5	1,506.6
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>2,895.9</b>	<b>2,974.0</b>	<b>3,052.2</b>	<b>3,130.3</b>	<b>3,208.5</b>	<b>3,286.6</b>
<b>Total Habitat Acres</b>	<b>5,518.4</b>	<b>5,674.7</b>	<b>5,831.0</b>	<b>5,987.3</b>	<b>6,143.6</b>	<b>6,299.9</b>
<b>Beginning Balance</b>	\$14,123,660	\$15,476,036	\$16,756,997	\$17,961,819	\$19,085,563	\$20,113,298
<b>Revenues</b>						
Rice Base Land Lease	\$826,097	\$850,711	\$875,326	\$899,941	\$924,555	\$949,170
Other Crop Land Lease [1]	\$29,712	\$30,445	\$31,177	\$31,910	\$32,642	\$33,375
<b>Subtotal</b>	<b>\$855,809</b>	<b>\$881,156</b>	<b>\$906,503</b>	<b>\$931,851</b>	<b>\$957,198</b>	<b>\$982,545</b>
Admin/O&M Portion of Mitigation Fees [2]	\$5,020,143	\$5,020,143	\$5,020,143	\$5,020,143	\$5,020,143	\$5,020,143
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$423,710	\$464,281	\$502,710	\$538,855	\$572,567	\$603,399
<b>Total Admin/O&amp;M Revenues</b>	<b>\$6,324,662</b>	<b>\$6,390,580</b>	<b>\$6,454,356</b>	<b>\$6,515,848</b>	<b>\$6,574,908</b>	<b>\$6,631,087</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$688,569)	(\$709,086)	(\$729,603)	(\$750,119)	(\$770,636)	(\$791,153)
All Acres O&M Costs (Prop Maint)	(\$453,762)	(\$466,613)	(\$479,464)	(\$492,314)	(\$505,165)	(\$518,016)
Property Taxes (See Table 12)	(736,711)	(822,719)	(911,307)	(1,002,553)	(1,096,537)	(1,193,340)
Special Assessments (RD 1000+NCMWC)	(\$634,102)	(\$652,060)	(\$670,018)	(\$687,976)	(\$705,934)	(\$723,892)
SSMPs (Preparation & Update) [4]	(\$50,005)	(\$50,005)	(\$50,005)	(\$50,005)	(\$50,005)	(\$50,005)
Administration	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$325,301)	(\$325,301)	(\$325,301)	(\$325,301)	(\$335,060)	(\$335,060)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$4,972,286)</b>	<b>(\$5,109,619)</b>	<b>(\$5,249,533)</b>	<b>(\$5,392,105)</b>	<b>(\$5,547,173)</b>	<b>(\$5,695,301)</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>\$15,476,036</b>	<b>\$16,756,997</b>	<b>\$17,961,819</b>	<b>\$19,085,563</b>	<b>\$20,113,298</b>	<b>\$21,049,084</b>
Undesignated	\$15,276,238	\$16,557,199	\$17,762,021	\$18,885,765	\$19,913,500	\$20,849,286
Designated	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798

**Table A-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
<b>Developed Acres</b>						
Annual Developed Acreage	312.6	312.6	312.6	312.6	312.6	312.6
<b>Rice Land Acre</b>						
Upland/Fallow	309.1	317.0	324.8	332.6	340.4	348.2
Leased Rice Base Land	2,782.2	2,852.6	2,922.9	2,993.2	3,063.6	3,133.9
<b>Total Rice Lands</b>	<b>3,091.4</b>	<b>3,169.5</b>	<b>3,247.7</b>	<b>3,325.8</b>	<b>3,403.9</b>	<b>3,482.1</b>
<b>Other Land Type Acreage</b>						
Marsh	1,545.7	1,584.8	1,623.8	1,662.9	1,702.0	1,741.0
Other (Required Mitigation)	1,545.7	1,584.8	1,623.8	1,662.9	1,702.0	1,741.0
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>3,364.8</b>	<b>3,442.9</b>	<b>3,521.0</b>	<b>3,599.2</b>	<b>3,677.3</b>	<b>3,755.5</b>
<b>Total Habitat Acres</b>	<b>6,456.1</b>	<b>6,612.4</b>	<b>6,768.7</b>	<b>6,925.0</b>	<b>7,081.3</b>	<b>7,237.6</b>
<b>Beginning Balance</b>	\$21,049,084	\$21,887,258	\$22,621,900	\$23,246,825	\$23,745,515	\$24,120,966
<b>Revenues</b>						
Rice Base Land Lease	\$973,785	\$998,400	\$1,023,014	\$1,047,629	\$1,072,244	\$1,096,858
Other Crop Land Lease [1]	\$34,107	\$34,840	\$35,573	\$36,305	\$37,038	\$37,770
<b>Subtotal</b>	<b>\$1,007,892</b>	<b>\$1,033,240</b>	<b>\$1,058,587</b>	<b>\$1,083,934</b>	<b>\$1,109,281</b>	<b>\$1,134,629</b>
Admin/O&M Portion of Mitigation Fees [2]	\$5,020,143	\$5,020,143	\$5,020,143	\$5,020,143	\$5,020,143	\$5,020,143
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$631,473	\$656,618	\$678,657	\$697,405	\$712,365	\$723,629
<b>Total Admin/O&amp;M Revenues</b>	<b>\$6,684,508</b>	<b>\$6,735,000</b>	<b>\$6,782,387</b>	<b>\$6,826,482</b>	<b>\$6,866,790</b>	<b>\$6,903,401</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$811,670)	(\$832,187)	(\$852,704)	(\$873,221)	(\$893,737)	(\$914,254)
All Acres O&M Costs (Prop Maint)	(\$530,866)	(\$543,717)	(\$556,568)	(\$569,418)	(\$582,269)	(\$595,120)
Property Taxes (See Table 12)	(1,293,047)	(1,395,745)	(1,501,524)	(1,610,477)	(\$1,722,698)	(\$1,838,286)
Special Assessments (RD 1000+NCMWC)	(\$741,850)	(\$759,808)	(\$777,766)	(\$795,724)	(\$813,682)	(\$831,640)
SSMPs (Preparation & Update) [4]	(\$50,005)	(\$50,005)	(\$50,005)	(\$50,005)	(\$50,005)	(\$50,005)
Administration	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$335,060)	(\$335,060)	(\$335,060)	(\$345,112)	(\$345,112)	(\$345,112)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$5,846,334)</b>	<b>(\$6,000,357)</b>	<b>(\$6,157,462)</b>	<b>(\$6,327,792)</b>	<b>(\$6,491,339)</b>	<b>(\$6,658,252)</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>\$21,887,258</b>	<b>\$22,621,900</b>	<b>\$23,246,825</b>	<b>\$23,745,515</b>	<b>\$24,120,966</b>	<b>\$24,366,115</b>
Undesignated	\$21,687,460	\$22,422,102	\$23,047,027	\$23,545,717	\$23,921,168	\$24,166,317
Designated	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798

**Table A-7  
NBHCP 2023 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52
<b>Developed Acres</b>						
Annual Developed Acreage	312.6	312.6	312.6	287.9	267.3	267.3
<b>Rice Land Acre</b>						
Upland/Fallow	356.0	363.8	371.7	378.8	385.5	392.2
Leased Rice Base Land	3,204.2	3,274.5	3,344.9	3,409.6	3,469.8	3,529.9
<b>Total Rice Lands</b>	<b>3,560.2</b>	<b>3,638.4</b>	<b>3,716.5</b>	<b>3,788.5</b>	<b>3,855.3</b>	<b>3,922.1</b>
<b>Other Land Type Acreage</b>						
Marsh	1,780.1	1,819.2	1,858.3	1,894.2	1,927.7	1,961.1
Other (Required Mitigation)	1,780.1	1,819.2	1,858.3	1,894.2	1,927.7	1,961.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>3,833.6</b>	<b>3,911.7</b>	<b>3,989.9</b>	<b>4,061.9</b>	<b>4,128.7</b>	<b>4,195.5</b>
<b>Total Habitat Acres</b>	<b>7,393.8</b>	<b>7,550.1</b>	<b>7,706.4</b>	<b>7,850.4</b>	<b>7,984.0</b>	<b>8,117.6</b>
<b>Beginning Balance</b>	\$24,366,115	\$24,473,584	\$24,445,347	\$24,271,923	\$23,564,036	\$22,368,551
<b>Revenues</b>						
Rice Base Land Lease	\$1,121,473	\$1,146,088	\$1,170,702	\$1,193,375	\$1,214,424	\$1,235,472
Other Crop Land Lease [1]	\$38,503	\$39,235	\$39,968	\$40,643	\$41,269	\$41,896
<b>Subtotal</b>	<b>\$1,159,976</b>	<b>\$1,185,323</b>	<b>\$1,210,670</b>	<b>\$1,234,018</b>	<b>\$1,255,693</b>	<b>\$1,277,368</b>
Admin/O&M Portion of Mitigation Fees [2]	\$5,020,143	\$5,020,143	\$5,020,143	\$4,624,086	\$4,292,877	\$4,292,877
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$730,983	\$734,208	\$733,360	\$728,158	\$706,921	\$671,057
<b>Total Admin/O&amp;M Revenues</b>	<b>\$6,936,102</b>	<b>\$6,964,674</b>	<b>\$6,989,174</b>	<b>\$6,611,262</b>	<b>\$6,280,491</b>	<b>\$6,266,301</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$934,771)	(\$955,288)	(\$975,805)	(\$994,703)	(\$1,012,248)	(\$1,029,792)
All Acres O&M Costs (Prop Maint)	(\$607,970)	(\$620,821)	(\$633,672)	(\$645,509)	(\$656,498)	(\$667,487)
Property Taxes (See Table 12)	(\$1,957,341)	(\$2,070,294)	(\$2,178,302)	(\$2,289,550)	(\$2,404,135)	(\$2,522,159)
Special Assessments (RD 1000+NCMWC)	(\$849,598)	(\$867,556)	(\$885,514)	(\$902,055)	(\$917,411)	(\$932,768)
SSMPs (Preparation & Update) [4]	(\$50,005)	(\$50,005)	(\$50,005)	(\$48,033)	(\$46,383)	(\$46,383)
Administration	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$345,112)	(\$345,112)	(\$355,465)	(\$355,465)	(\$355,465)	(\$355,465)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$6,828,633)</b>	<b>(\$6,992,911)</b>	<b>(\$7,162,598)</b>	<b>(\$7,319,149)</b>	<b>(\$7,475,975)</b>	<b>(\$7,637,889)</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>\$24,473,584</b>	<b>\$24,445,347</b>	<b>\$24,271,923</b>	<b>\$23,564,036</b>	<b>\$22,368,551</b>	<b>\$20,996,964</b>
Undesignated	\$24,273,786	\$24,245,549	\$24,072,125	\$23,364,238	\$22,168,753	\$20,797,166
Designated	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798

**Table A-7**  
**NBHCP 2023 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
<b>Developed Acres</b>						
Annual Developed Acreage	267.3	267.3	267.3	267.3	267.3	0.0
<b>Rice Land Acre</b>						
Upland/Fallow	398.9	405.6	412.3	415.6	415.6	415.6
Leased Rice Base Land	3,590.1	3,650.2	3,710.3	3,740.6	3,740.6	3,740.6
<b>Total Rice Lands</b>	<b>3,989.0</b>	<b>4,055.8</b>	<b>4,122.6</b>	<b>4,156.2</b>	<b>4,156.2</b>	<b>4,156.2</b>
<b>Other Land Type Acreage</b>						
Marsh	1,994.5	2,027.9	2,061.3	2,078.1	2,078.1	2,078.1
Other (Required Mitigation)	1,994.5	2,027.9	2,061.3	2,078.1	2,078.1	2,078.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>4,262.3</b>	<b>4,329.2</b>	<b>4,396.0</b>	<b>4,429.6</b>	<b>4,429.6</b>	<b>4,429.6</b>
<b>Total Habitat Acres</b>	<b>8,251.3</b>	<b>8,384.9</b>	<b>8,518.6</b>	<b>8,585.9</b>	<b>8,585.9</b>	<b>8,585.9</b>
<b>Beginning Balance</b>	\$20,996,964	\$19,440,451	\$17,741,323	\$15,969,006	\$14,142,953	\$199,798
<b>Revenues</b>						
Rice Base Land Lease	\$1,256,521	\$1,277,570	\$1,298,619	\$1,309,216	\$1,309,216	\$1,309,216
Other Crop Land Lease [1]	\$42,522	\$43,149	\$43,775	\$44,091	\$44,091	\$44,091
<b>Subtotal</b>	<b>\$1,299,043</b>	<b>\$1,320,719</b>	<b>\$1,342,394</b>	<b>\$1,353,307</b>	<b>\$1,353,307</b>	<b>\$1,353,307</b>
Admin/O&M Portion of Mitigation Fees [2]	\$4,292,877	\$4,292,877	\$4,292,877	\$4,292,877	\$4,292,877	\$0
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$629,909	\$583,214	\$532,240	\$479,070	\$424,289	\$5,994
<b>Total Admin/O&amp;M Revenues</b>	<b>\$6,246,829</b>	<b>\$6,221,809</b>	<b>\$6,192,510</b>	<b>\$6,150,254</b>	<b>\$6,095,472</b>	<b>\$1,384,301</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$1,047,337)	(\$1,064,881)	(\$1,082,426)	(\$1,091,259)	(\$1,091,259)	(\$1,091,259)
All Acres O&M Costs (Prop Maint)	(\$678,476)	(\$689,465)	(\$700,454)	(\$705,986)	(\$705,986)	(\$705,986)
Property Taxes (See Table 12)	(\$2,643,723)	(\$2,706,763)	(\$2,706,763)	(\$2,706,763)	(\$2,706,763)	(\$2,706,763)
Special Assessments (RD 1000+NCMWC)	(\$948,124)	(\$963,480)	(\$978,837)	(\$986,568)	(\$986,568)	(\$986,568)
SSMPs (Preparation & Update) [4]	(\$46,383)	(\$46,383)	(\$46,383)	(\$35,766)	(\$25,000)	(\$25,000)
Administration	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)	(\$2,083,836)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	(\$125,000)
Monitoring Ongoing Costs [6]	(\$355,465)	(\$366,129)	(\$366,129)	(\$366,129)	(\$366,129)	(\$366,129)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$7,803,342)</b>	<b>(\$7,920,937)</b>	<b>(\$7,964,827)</b>	<b>(\$7,976,307)</b>	<b>(\$7,965,541)</b>	<b>(\$8,090,541)</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	(\$12,073,085)	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$6,706,241
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>(\$12,073,085)</b>	<b>\$6,706,241</b>
<b>Ending Balance</b>	<b>\$19,440,451</b>	<b>\$17,741,323</b>	<b>\$15,969,006</b>	<b>\$14,142,953</b>	<b>\$199,798</b>	<b>\$199,798</b>
Undesignated	\$19,240,653	\$17,541,525	\$15,769,208	\$13,943,155	\$0	\$0
Designated	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798

om cost

**Table A-8  
NBHCP 2023 Fee Update  
O&M Endowment Fund Cash Flow**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

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

Item	<i>Assumptions (for years 2024+)</i>	<b>TOTAL 1996 - 2053</b>	<b>1996 1</b>	<b>1997 2</b>	<b>1998 3</b>	<b>1999 4</b>	<b>2000 5</b>	<b>2001 6</b>	<b>2002 7</b>	<b>2003 8</b>
Annual Developed Acreage for Fee Estimate		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
<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>	<b>\$463,981</b>	<b>\$966,676</b>	<b>\$1,730,724</b>
Endowment Fund Fee Revenue [1]	\$9,637 per dev acre	\$100,363,804	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645	\$209,651	\$685,154	\$2,169,320
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0	\$257,219	\$4,128	\$0
Transfer from Administration/Operations		\$12,063,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition		\$7,885,328	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$3,721,744	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$10,316,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown		(\$6,706,241)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	3.00% of beg bal.	\$140,345,052	\$0	\$0	\$0	\$0	\$26,490	\$35,825	\$74,766	\$549,125
Less Management Fees [3]	0.50% of \$5 M 0.35% of rem. bal.	(\$14,663,130)	\$0	\$0	\$0	\$0	\$0	\$0.0	\$0	(\$24,671)
Adjustment (to balance to 1999 ending bal)		(\$229,818)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		<b>\$253,358,019</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>

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

[2] Earnings pct. for current year and following two years differ from pct. for all other future years. Calculation shown below:

<u>Year</u>	<u>Invest. Earnings Pct.</u>
2011	(0.82%)
2012	11.82%
2013	17.22%
2014	5.48%
2015	0.93%
2016	7.40%
2017	15.33%
2018	(3.16%)
2019	19.50%
2020	14.85%
2021	11.08%
2022	(20.65%)
<b>Annual Average</b>	<b>6.60% for years 2022-2024.</b>

[3] 0.5% on first \$5,000,000 + 0.35% of remaining beginning balance for 2024+.

**Table A-8  
NBHCP 2023 Fee Update  
O&M Endowment Fund Cash Flow**

Item	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18
Annual Developed Acreage for Fee Estimate	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0
<b>Beginning Balance</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>	<b>\$9,591,852</b>	<b>\$10,914,484</b>	<b>\$10,778,015</b>	<b>\$13,175,111</b>
Endowment Fund Fee Revenue [1]	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222	\$159,493	\$42,734	\$9,500	\$1,113,409	\$140,188
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,500)	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)	\$1,897,090	\$1,337,968	(\$92,131)	\$1,333,505	\$2,266,258
Less Management Fees [3]	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</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>	<b>\$9,591,852</b>	<b>\$10,914,484</b>	<b>\$10,778,015</b>	<b>\$13,175,111</b>	<b>\$15,524,636</b>

**Table A-8**  
**NBHCP 2023 Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
Annual Developed Acreage for Fee Estimate	0.0	5.7	65.5	0.0	34.8	100.4	218.1	81.4	647.5	140.4
<b>Beginning Balance</b>	<b>\$15,524,636</b>	<b>\$16,310,886</b>	<b>\$16,437,061</b>	<b>\$18,102,027</b>	<b>\$21,184,586</b>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,053</b>	<b>\$42,648,025</b>
Endowment Fund Fee Revenue [1]	\$0	\$37,691	\$505,994	\$360,248	\$257,500	\$701,743	\$1,747,826	\$453,418	\$5,758,626	\$1,493,735
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$848,704	\$152,493	\$1,226,222	\$2,799,040	(\$675,424)	\$4,075,121	\$3,933,536	\$3,425,282	\$2,290,995	\$2,810,000
Less Management Fees [3]	(\$62,454)	(\$64,009)	(\$67,250)	(\$76,729)	(\$81,252)	(\$89,452)	(\$98,104)	(\$122,727)	(\$113,649)	(\$127,113)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$16,310,886</b>	<b>\$16,437,061</b>	<b>\$18,102,027</b>	<b>\$21,184,586</b>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,053</b>	<b>\$42,648,025</b>	<b>\$46,824,648</b>



**Table A-8  
NBHCP 2023 Fee Update  
O&M Endowment Fund Cash Flow**

Item	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38
Annual Developed Acreage for Fee Estimate	79.5	79.5	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6
<b>Beginning Balance</b>	<b>\$46,824,648</b>	<b>\$50,509,728</b>	<b>\$52,606,776</b>	<b>\$57,005,566</b>	<b>\$61,520,924</b>	<b>\$66,155,940</b>	<b>\$70,913,783</b>	<b>\$75,797,709</b>	<b>\$80,811,059</b>	<b>\$85,957,263</b>
Endowment Fund Fee Revenue [1]	\$766,040	\$766,040	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$3,090,427	\$1,515,292	\$1,578,203	\$1,710,167	\$1,845,628	\$1,984,678	\$2,127,413	\$2,273,931	\$2,424,332	\$2,578,718
Less Management Fees [3]	(\$171,386)	(\$184,284)	(\$191,624)	(\$207,019)	(\$222,823)	(\$239,046)	(\$255,698)	(\$272,792)	(\$290,339)	(\$308,350)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$50,509,728</b>	<b>\$52,606,776</b>	<b>\$57,005,566</b>	<b>\$61,520,924</b>	<b>\$66,155,940</b>	<b>\$70,913,783</b>	<b>\$75,797,709</b>	<b>\$80,811,059</b>	<b>\$85,957,263</b>	<b>\$91,239,842</b>

**Table A-8  
NBHCP 2023 Fee Update  
O&M Endowment Fund Cash Flow**

Item	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48
Annual Developed Acreage for Fee Estimate	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6
<b>Beginning Balance</b>	<b>\$91,239,842</b>	<b>\$96,662,408</b>	<b>\$102,228,673</b>	<b>\$107,942,444</b>	<b>\$113,807,629</b>	<b>\$119,828,242</b>	<b>\$126,008,402</b>	<b>\$132,352,335</b>	<b>\$138,864,383</b>	<b>\$145,549,000</b>
Endowment Fund Fee Revenue [1]	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211	\$3,012,211
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$2,737,195	\$2,899,872	\$3,066,860	\$3,238,273	\$3,414,229	\$3,594,847	\$3,780,252	\$3,970,570	\$4,165,931	\$4,366,470
Less Management Fees [3]	(\$326,839)	(\$345,818)	(\$365,300)	(\$385,299)	(\$405,827)	(\$426,899)	(\$448,529)	(\$470,733)	(\$493,525)	(\$516,921)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$96,662,408</b>	<b>\$102,228,673</b>	<b>\$107,942,444</b>	<b>\$113,807,629</b>	<b>\$119,828,242</b>	<b>\$126,008,402</b>	<b>\$132,352,335</b>	<b>\$138,864,383</b>	<b>\$145,549,000</b>	<b>\$152,410,759</b>

**Table A-8  
NBHCP 2023 Fee Update  
O&M Endowment Fund Cash Flow**

Item	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Estimate	312.6	287.9	267.3	267.3	267.3	267.3	267.3	267.3	267.3	0.0
<b>Beginning Balance</b>	<b>\$152,410,759</b>	<b>\$159,454,355</b>	<b>\$166,446,962</b>	<b>\$173,426,140</b>	<b>\$180,590,266</b>	<b>\$187,944,240</b>	<b>\$195,493,096</b>	<b>\$203,241,996</b>	<b>\$211,196,242</b>	<b>\$253,357,779</b>
Endowment Fund Fee Revenue [1]	\$3,012,211	\$2,774,567	\$2,575,833	\$2,575,833	\$2,575,833	\$2,575,833	\$2,575,833	\$2,575,833	\$2,575,833	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,073,085	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,885,328	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,721,744	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,316,347	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,706,241)
Interest Earnings [2]	\$4,572,323	\$4,783,631	\$4,993,409	\$5,202,784	\$5,417,708	\$5,638,327	\$5,864,793	\$6,097,260	\$6,335,887	\$7,600,733
Less Management Fees [3]	(\$540,938)	(\$565,590)	(\$590,064)	(\$614,491)	(\$639,566)	(\$665,305)	(\$691,726)	(\$718,847)	(\$746,687)	(\$894,252)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$159,454,355</b>	<b>\$166,446,962</b>	<b>\$173,426,140</b>	<b>\$180,590,266</b>	<b>\$187,944,240</b>	<b>\$195,493,096</b>	<b>\$203,241,996</b>	<b>\$211,196,242</b>	<b>\$253,357,779</b>	<b>\$253,358,019</b>

endow

**Table A-9  
NBHCP 2023 Fee Update  
Supplemental Endowment Fund Cash Flow**

**2023 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

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

	<i>Assumptions (for years 2024+)</i>	<b>TOTAL 1996-2053</b>	<b>1996 1</b>	<b>1997 2</b>	<b>1998 3</b>	<b>1999 4</b>	<b>2000 5</b>	<b>2001 6</b>	<b>2002 7</b>	<b>2003 8</b>
Annual Developed Acreage for Fee Calculation		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
<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]	\$634 per dev acre	\$7,732,740	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,003
Interest Earnings	3% of beg. bal.	\$12,107,786	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$85,034
<b>Costs</b>										
Fees and Taxes [2]	0.35% of beg. bal.	(\$1,193,379)								
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$250 per dev acre	(\$3,006,102)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,467)
Changed Circumstances Interest [4]		(\$5,324,697)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan from Changed Circumstance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		(\$10,316,347)	\$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>\$456,279</b>

[1] 2013 amount reflects Metro Air Park catch up fees from 2006.  
 [2] 0.35% of beginning balance for 2023+.  
 [3] The balance on the Changed Circumstances Fund is estimated below:  
 [4] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

**Changed Circumstances Contingency Fund [5]**

<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		\$3,006,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,467
Interest Earnings	3% of beg. bal.	\$5,583,460	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees [6]	0.35% of beg. bal.	(\$57,206)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		<b>\$8,532,356</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$260,467</b>

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

**Table A-9  
NBHCP 2023 Fee Update  
Supplemental Endowment Fund Cash Flow**

	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19
Annual Developed Acreage for Fee Calculation	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0
<b>Beginning Balance</b>	<b>\$456,279</b>	<b>\$558,116</b>	<b>\$784,582</b>	<b>\$980,519</b>	<b>\$1,103,939</b>	<b>\$780,438</b>	<b>\$992,621</b>	<b>\$1,120,982</b>	<b>\$1,091,013</b>	<b>\$1,288,823</b>	<b>\$1,534,508</b>
<b>Revenues</b>											
Fee Revenue [1]	\$164,314	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764	\$4,153	\$0	\$92,194	\$31,686	\$0
Interest Earnings	\$38,420	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529	\$223,905	(\$16,465)	\$227,060	\$374,347	\$137,685
<b>Costs</b>											
Fees and Taxes [2]		(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)	(\$9,986)	(\$7,617)	(\$8,316)	(\$9,339)	(\$10,273)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$86,935)	(\$169,597)	(\$33,048)	(\$25,788)	(\$4,778)	(\$5,270)	(\$80)	(\$12,500)	(\$20,030)	(\$11)	\$0
Changed Circumstances Interest [4]	(\$13,962)	(\$32,092)	(\$71,857)	(\$38,817)	\$217,028	(\$137,015)	(\$89,631)	\$6,612	(\$93,097)	(\$150,998)	(\$55,052)
Loan from Changed Circumstance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$558,116</b>	<b>\$784,582</b>	<b>\$980,519</b>	<b>\$1,103,939</b>	<b>\$780,438</b>	<b>\$992,621</b>	<b>\$1,120,982</b>	<b>\$1,091,013</b>	<b>\$1,288,823</b>	<b>\$1,534,508</b>	<b>\$1,606,868</b>

**Changed Circumstances Contingency Fund [5]**

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

**Table A-9**  
**NBHCP 2023 Fee Update**  
**Supplemental Endowment Fund Cash Flow**

	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29
Annual Developed Acreage for Fee Calculation	5.7	65.5	0.0	34.8	100.4	218.1	81.4	647.5	140.4	79.5
<b>Beginning Balance</b>	<b>\$1,606,868</b>	<b>\$1,613,377</b>	<b>\$1,747,122</b>	<b>\$2,032,404</b>	<b>\$1,964,019</b>	<b>\$2,361,762</b>	<b>\$1,247,680</b>	<b>\$1,385,104</b>	<b>\$0</b>	<b>\$1,328,745</b>
<b>Revenues</b>										
Fee Revenue [1]	\$3,108	\$41,718	\$28,784	\$17,975	\$48,984	\$139,354	\$36,258	\$525,082	\$98,270	\$50,396
Interest Earnings	\$25,630	\$199,965	\$451,381	(\$108,145)	\$651,591	\$359,669	\$329,050	(\$175,004)	\$50,000	\$105,599
<b>Costs</b>										
Fees and Taxes [2]	(\$10,529)	(\$10,972)	(\$12,364)	(\$13,035)	(\$14,207)	(\$12,115)	(\$12,171)	(\$2,787)	(\$12,610)	(\$12,320)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$1,413)	(\$16,378)	\$0	(\$8,698)	(\$25,095)	(\$54,530)	(\$20,347)	(\$161,879)	(\$35,093)	(\$19,872)
Changed Circumstances Interest [4]	(\$10,287)	(\$80,589)	(\$182,519)	\$43,518	(\$263,530)	(\$146,460)	(\$195,366)	\$104,214	(\$50,000)	(\$65,737)
Loan from Changed Circumstance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$116,748	(\$116,748)	\$0
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	(\$1,400,000)	\$0	(\$1,791,478)	\$1,394,926	\$50,675
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$1,613,377</b>	<b>\$1,747,122</b>	<b>\$2,032,404</b>	<b>\$1,964,019</b>	<b>\$2,361,762</b>	<b>\$1,247,680</b>	<b>\$1,385,104</b>	<b>\$0</b>	<b>\$1,328,745</b>	<b>\$1,437,486</b>
<b>Changed Circumstances Contingency Fund [5]</b>										
<b>Beginning Balance</b>	<b>\$1,077,384</b>	<b>\$1,089,084</b>	<b>\$1,186,050</b>	<b>\$1,368,570</b>	<b>\$1,333,750</b>	<b>\$1,622,374</b>	<b>\$1,823,365</b>	<b>\$2,039,078</b>	<b>\$1,979,994</b>	<b>\$2,191,235</b>
Revenues	\$1,413	\$16,378	\$0	\$8,698	\$25,095	\$54,530	\$20,347	\$161,879	\$35,093	\$19,872
Interest Earnings	\$10,287	\$80,589	\$182,519	(\$43,518)	\$263,530	\$146,460	\$195,366	(\$104,214)	\$59,400	\$65,737
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$116,748)	\$116,748	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$1,089,084</b>	<b>\$1,186,050</b>	<b>\$1,368,570</b>	<b>\$1,333,750</b>	<b>\$1,622,374</b>	<b>\$1,823,365</b>	<b>\$2,039,078</b>	<b>\$1,979,994</b>	<b>\$2,191,235</b>	<b>\$2,276,845</b>

**Table A-9  
NBHCP 2023 Fee Update  
Supplemental Endowment Fund Cash Flow**

	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
Annual Developed Acreage for Fee Calculation	79.5	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6
<b>Beginning Balance</b>	<b>\$1,437,486</b>	<b>\$1,548,809</b>	<b>\$1,900,862</b>	<b>\$2,662,400</b>	<b>\$3,739,644</b>	<b>\$3,948,880</b>	<b>\$4,163,091</b>	<b>\$4,382,390</b>	<b>\$4,606,897</b>	<b>\$4,836,729</b>	<b>\$5,072,011</b>
<b>Revenues</b>											
Fee Revenue [1]	\$50,396	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168
Interest Earnings	\$111,430	\$117,415	\$132,449	\$159,902	\$196,965	\$208,130	\$219,590	\$231,354	\$243,430	\$255,826	\$268,550
<b>Costs</b>											
Fees and Taxes [2]	(\$13,000)	(\$13,698)	(\$15,452)	(\$18,655)	(\$22,979)	(\$24,282)	(\$25,619)	(\$26,991)	(\$28,400)	(\$29,846)	(\$31,331)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$19,872)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)
Changed Circumstances Interest [4]	(\$68,305)	(\$70,951)	(\$75,423)	(\$80,030)	(\$84,776)	(\$89,663)	(\$94,697)	(\$99,882)	(\$105,223)	(\$110,724)	(\$116,390)
Loan from Changed Circumstance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment	\$50,675	\$199,262	\$599,938	\$896,002	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$1,548,809</b>	<b>\$1,900,862</b>	<b>\$2,662,400</b>	<b>\$3,739,644</b>	<b>\$3,948,880</b>	<b>\$4,163,091</b>	<b>\$4,382,390</b>	<b>\$4,606,897</b>	<b>\$4,836,729</b>	<b>\$5,072,011</b>	<b>\$5,312,866</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$2,276,845</b>	<b>\$2,365,023</b>	<b>\$2,514,115</b>	<b>\$2,667,680</b>	<b>\$2,825,853</b>	<b>\$2,988,770</b>	<b>\$3,156,575</b>	<b>\$3,329,414</b>	<b>\$3,507,438</b>	<b>\$3,690,803</b>	<b>\$3,879,669</b>
Revenues	\$19,872	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142
Interest Earnings	\$68,305	\$70,951	\$75,423	\$80,030	\$84,776	\$89,663	\$94,697	\$99,882	\$105,223	\$110,724	\$116,390
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$2,365,023</b>	<b>\$2,514,115</b>	<b>\$2,667,680</b>	<b>\$2,825,853</b>	<b>\$2,988,770</b>	<b>\$3,156,575</b>	<b>\$3,329,414</b>	<b>\$3,507,438</b>	<b>\$3,690,803</b>	<b>\$3,879,669</b>	<b>\$4,074,201</b>

**Table A-9  
NBHCP 2023 Fee Update  
Supplemental Endowment Fund Cash Flow**

	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50
Annual Developed Acreage for Fee Calculation	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	312.6	287.9
<b>Beginning Balance</b>	<b>\$5,312,866</b>	<b>\$5,559,423</b>	<b>\$5,811,812</b>	<b>\$6,070,168</b>	<b>\$6,334,626</b>	<b>\$6,605,326</b>	<b>\$6,882,410</b>	<b>\$7,166,024</b>	<b>\$7,456,316</b>	<b>\$7,753,438</b>
<b>Revenues</b>										
Fee Revenue [1]	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$198,168	\$182,534
Interest Earnings	\$281,612	\$295,020	\$308,783	\$322,911	\$337,413	\$352,299	\$367,580	\$383,266	\$399,368	\$415,896
<b>Costs</b>										
Fees and Taxes [2]	(\$32,855)	(\$34,419)	(\$36,025)	(\$37,673)	(\$39,365)	(\$41,102)	(\$42,884)	(\$44,714)	(\$46,593)	(\$48,521)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$78,142)	(\$71,977)
Changed Circumstances Interest [4]	(\$122,226)	(\$128,237)	(\$134,428)	(\$140,806)	(\$147,374)	(\$154,139)	(\$161,108)	(\$168,285)	(\$175,678)	(\$183,293)
Loan from Changed Circumstance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$5,559,423</b>	<b>\$5,811,812</b>	<b>\$6,070,168</b>	<b>\$6,334,626</b>	<b>\$6,605,326</b>	<b>\$6,882,410</b>	<b>\$7,166,024</b>	<b>\$7,456,316</b>	<b>\$7,753,438</b>	<b>\$8,048,077</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$4,074,201</b>	<b>\$4,274,569</b>	<b>\$4,480,948</b>	<b>\$4,693,518</b>	<b>\$4,912,465</b>	<b>\$5,137,981</b>	<b>\$5,370,262</b>	<b>\$5,609,512</b>	<b>\$5,855,939</b>	<b>\$6,109,759</b>
Revenues	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$78,142	\$71,977
Interest Earnings	\$122,226	\$128,237	\$134,428	\$140,806	\$147,374	\$154,139	\$161,108	\$168,285	\$175,678	\$183,293
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$4,274,569</b>	<b>\$4,480,948</b>	<b>\$4,693,518</b>	<b>\$4,912,465</b>	<b>\$5,137,981</b>	<b>\$5,370,262</b>	<b>\$5,609,512</b>	<b>\$5,855,939</b>	<b>\$6,109,759</b>	<b>\$6,365,029</b>



**Table A-9  
NBHCP 2023 Fee Update  
Supplemental Endowment Fund Cash Flow**

	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Calculation	267.3	267.3	267.3	267.3	267.3	267.3	267.3	0.0
<b>Beginning Balance</b>	<b>\$8,048,077</b>	<b>\$8,341,711</b>	<b>\$8,642,224</b>	<b>\$8,949,772</b>	<b>\$9,264,512</b>	<b>\$9,586,607</b>	<b>\$9,916,223</b>	<b>\$0</b>
<b>Revenues</b>								
Fee Revenue [1]	\$169,459	\$169,459	\$169,459	\$169,459	\$169,459	\$169,459	\$169,459	\$0
Interest Earnings	\$432,393	\$448,935	\$465,916	\$483,346	\$501,239	\$519,606	\$538,459	\$0
<b>Costs</b>								
Fees and Taxes [2]	(\$50,446)	(\$52,376)	(\$54,357)	(\$56,390)	(\$58,478)	(\$60,621)	\$0	\$0
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$66,821)	(\$66,821)	(\$66,821)	(\$66,821)	(\$66,821)	(\$66,821)	(\$66,821)	\$0
Changed Circumstances Interest [4]	(\$190,951)	(\$198,684)	(\$206,649)	(\$214,853)	(\$223,304)	(\$232,007)	(\$240,972)	\$0
Loan from Changed Circumstance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,316,347)	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$8,341,711</b>	<b>\$8,642,224</b>	<b>\$8,949,772</b>	<b>\$9,264,512</b>	<b>\$9,586,607</b>	<b>\$9,916,223</b>	<b>\$0</b>	<b>\$0</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$6,365,029</b>	<b>\$6,622,801</b>	<b>\$6,888,307</b>	<b>\$7,161,777</b>	<b>\$7,443,452</b>	<b>\$7,733,577</b>	<b>\$8,032,406</b>	<b>\$8,312,086</b>
Revenues	\$66,821	\$66,821	\$66,821	\$66,821	\$66,821	\$66,821	\$66,821	\$0
Interest Earnings	\$190,951	\$198,684	\$206,649	\$214,853	\$223,304	\$232,007	\$240,972	\$249,363
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	(\$28,113)	(\$29,092)
Loan/Repayment to Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$6,622,801</b>	<b>\$6,888,307</b>	<b>\$7,161,777</b>	<b>\$7,443,452</b>	<b>\$7,733,577</b>	<b>\$8,032,406</b>	<b>\$8,312,086</b>	<b>\$8,532,356</b>

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