



**Economic & Planning
Systems, Inc.**
The Economics of Land Use

NATOMAS BASIN HABITAT CONSERVATION PLAN FEE UPDATE—2026

FINAL REPORT

Prepared for:
The Natomas Basin Conservancy

Prepared by:
Economic & Planning Systems, Inc.

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Table of Contents

1. Introduction and Executive Summary	1
Introduction.....	1
Mitigation Fee Summary.....	1
Key Variables.....	5
Cash Flow Analysis.....	7
2. Land Acquisition Fund	8
Introduction and Fee Summary.....	8
Purpose and Methodology.....	9
Key Variables.....	10
Changes to Key Variables.....	11
Cash Flow Analysis Summary.....	11
3. Restoration and Enhancement Fund	13
Introduction and Fee Summary.....	13
Purpose and Methodology.....	14
Key Variables.....	15
Changes to Key Variables.....	15
Cash Flow Analysis Summary.....	15
4. Supplemental Endowment Fund	17
Introduction and Fee Summary.....	17
Purpose and Methodology.....	18
Key Variables.....	19
Changes to Key Variables.....	20
Cash Flow Analysis Summary.....	20
5. Administration/Operations and Maintenance Fund	23
Introduction and Fee Summary.....	23
Purpose and Methodology.....	24
Key Variables.....	25
Changes to Key Variables.....	25
Cash Flow Analysis Summary.....	26
6. Operations and Maintenance Endowment Fund	28
Introduction and Fee Summary.....	28

Purpose and Methodology	29
Key Variables.....	30
Changes to Key Variables	30
Cash Flow Analysis Summary.....	30
7. Mitigation Fee Act Findings	32
Legal Context for Fees	32
California Government Code Section 66001	33
California Government Code Section 66016.5 (AB 602).....	35

Appendices

- Appendix A: Land Acquisition Fund
- Appendix B: Restoration and Enhancement Fund
- Appendix C: Administration/Operations and Maintenance Fund
- Appendix D: Operations and Maintenance Endowment Fund
- Appendix E: Supplemental Endowment Fund
- Appendix F: Conservancy Budget

List of Tables

- Table 1-1. NBHCP Mitigation Fee Summary and Comparison3
- Table 1-2. Key Variables by Fund.....6
- Table 1-3. Cash Flow Summary (2026\$).....7

- Table 2-1. Land Acquisition Fee Summary and Comparison.....8
- Table 2-2. Land Acquisition Key Variables 10
- Table 2-3. Changes to Land Acquisition Key Variables..... 11
- Table 2-4. Land Acquisition Fund Cash Flow Summary 12
- Table 3-1. Restoration and Enhancement Fee Summary and Comparison 13
- Table 3-2. R&E Key Variables 15
- Table 3-3. R&E Fund Cash Flow Summary..... 16
- Table 4-1. Supplemental Endowment Fee Summary and Comparison 17
- Table 4-2. Supplemental Endowment Key Variables..... 19
- Table 4-3. Changes to Supplemental Endowment Key Variables 20
- Table 4-4. Supplemental Endowment Fund Cash Flow Summary 21
- Table 5-1. Admin/O&M Fee Summary and Comparison 23
- Table 5-2. Admin/O&M Key Variables..... 25
- Table 5-3. Changes to Admin/O&M Key Variables 26
- Table 5-4. Admin/O&M Fund Cash Flow Summary 27
- Table 6-1. O&M Endowment Fee Summary and Comparison..... 28
- Table 6-2. O&M Endowment Fund Key Variables 30
- Table 6-3. O&M Endowment Fund Cash Flow Summary 31

List of Charts

- Chart 1-1. Habitat Mitigation Fee per Developed Acre.....4
- Chart 1-2. Habitat Mitigation Fee per Developed Acre (with land dedication)5
- Chart 2-1. Land Acquisition Fee per Developed Acre.....9
- Chart 3-1. Restoration and Enhancement Fee per Developed Acre 14
- Chart 4-1. Supplemental Endowment Fee per Developed Acre 18
- Chart 5-1. Administration/Operations and Maintenance Fee per Developed Acre 24
- Chart 6-1. Operations and Maintenance Endowment Fee per Developed Acre 29

1. Introduction and Executive Summary

Introduction

The Natomas Basin Habitat Conservation Plan (NBHCP or Plan) requires that all new development within the specified NBHCP development area pay a mitigation fee (fee) to be used to establish and maintain habitat land in the Natomas Basin. For each acre of development subject to the fee, the fee provides funds to establish and maintain a half-acre of habitat. Fees are paid by planned development upon issuance of a grading permit. The Natomas Basin Conservancy (Conservancy) acts as the NBHCP's Plan Operator and receives all NBHCP mitigation fees¹. The NBHCP is a conservation plan that facilitates development in the Natomas Basin for a 50-year period ending in 2053.

A Finance Model (Model) has been developed to analyze the available revenue and expenditures associated with establishing and maintaining the habitat and to calculate the mitigation fee needed, along with other identified revenue sources, to provide sufficient funding to establish and maintain the habitat. Funding must be provided to establish and maintain the habitat as development occurs and in perpetuity after the entire habitat has been established and all development in the NBHCP fee development area has occurred. In total, 17,500 acres of potential new development have been identified in the NBHCP development area, which would provide for a maximum habitat size of 8,750 acres.

Beginning with this 2026 NBHCP fee update, the City of Sacramento (City) has requested that the report detail how the NBHCP fee complies with the provisions of the Mitigation Fee Act for development impact fee programs. Please refer to **Chapter 7** for the required Mitigation Fee Act findings.

Mitigation Fee Summary

The purpose of this report is to document and present the 2026 update of the NBHCP mitigation fee (fee). This section describes the fee and summarizes the proposed 2026 fee update.

Fee Funds

The fee contains five separately maintained fee funds, one for each of five fee components. Each fee fund is described briefly below.

¹ The Conservancy is also the plan operator for the Metro Air Park Habitat Conservation Plan (MAPHCP). The MAPHCP is linked to the NBHCP for purposes of updating the mitigation fee.

Land Acquisition

This fund provides for the acquisition of mitigation lands by the Conservancy. The costs associated with land acquisition are the costs to acquire the land and transaction costs including legal costs, generally speaking. The fund also provides for a contingency in case land costs spike in any given year prior to updating the fee.

Land dedication is required for any development project over 50 acres. For these larger projects, land is dedicated in lieu of paying the land acquisition portion of the NBHCP fee, and only the transaction and contingencies portion of the Land Acquisition fee component would be paid.

Restoration and Enhancement

This fund provides for restoring and enhancing mitigation lands acquired by the Conservancy. For example, the creation of managed marsh would be provided for by the revenues generated in the Restoration and Enhancement (R&E) Fund.

Supplemental Endowment

This fund was established in the 2003 NBHCP and consists of two subcomponents, a 200-Acre Reserve subcomponent and a Changed Circumstance Contingency subcomponent.

200-Acre Reserve

The purpose of the 200-Acre Reserve subcomponent is to accumulate revenue to allow the Conservancy to purchase up to 200 acres of land in advance of all fees being paid or to supplement annual purchases in the case that land prices spike dramatically in any given year.

Changed Circumstance Contingency

The Changed Circumstance Contingency subcomponent is available to use for any unexpected emergencies. After all land is acquired, the revenue accumulated in this portion of the Supplemental Endowment Fund will be retained for future use if needed.

Administration/Operations and Maintenance

This fund provides for the ongoing operations and maintenance of the mitigation lands, including the costs to administer the funds collected from the mitigation fees, insurance, property taxes, water, property management, biological monitoring, etc. This fund is projected to exist in perpetuity. After year 50 of the Plan, the Administration/Operations and Maintenance (Admin/O&M) Fund revenues will be supplemented by interest earnings from the Operations and Maintenance Endowment Fund.

Operations and Maintenance Endowment

The Operations and Maintenance Endowment (O&M Endowment) Fund is structured as an endowment, such that fee revenue is accumulated as principal that will earn

interest income over time. The interest income is used to subsidize funding for the Admin/O&M Fund after all fee-paying development has occurred and all habitat has been acquired.

2026 Fee Update

Table 1-1 summarizes the proposed 2026 fees by component, and subcomponent where applicable, and provides a comparison to the 2025 fees. The 2026 fee reflects a very small increase over the 2025 fee, mostly caused by increases in annual administration and operations and maintenance costs, as detailed later in this report.

Table 1-1. NBHCP Mitigation Fee Summary and Comparison

Fee Component	Fee per Developed Acre		
	2025 Fee	2026 Proposed Fee	Difference
Land Acquisition			
Land Cost	\$13,750	\$13,750	\$0
Transaction Costs	\$250	\$250	\$0
Contingency	\$250	\$250	\$0
Subtotal	\$14,250	\$14,250	\$0
Restoration and Enhancement	\$2,775	\$2,775	\$0
Supplemental Endowment			
200-Acre Reserve	\$296	\$312	\$16
Changed Circumstances	\$375	\$375	\$0
Subtotal	\$671	\$687	\$16
Administration/Operations and Maintenance	\$17,758	\$18,076	\$318
O&M Endowment	\$10,655	\$10,846	\$191
Subtotal	\$46,109	\$46,634	\$525
Fee Collection Administration (2%)	\$922	\$933	\$11
Total with Land Cost	\$47,031	\$47,567	\$536
<i>Percentage Change</i>			<i>1.1%</i>
Total without Land Cost	\$33,281	\$33,817	\$536
<i>Percentage Change</i>			<i>1.6%</i>

As discussed in the previous section, many fee payers are required to dedicate land and pay only the land transactions and contingency portion of the Land Acquisition fee. Consequently, the two land acquisition subcomponents of the fee are shown in the table above. In addition, the total fee with and without the land cost component are

shown. Further, the fees for each of the two subcomponents of the Supplemental Endowment Fund are shown, as these components have different purposes and the corresponding funds are treated differently after all development has occurred (see above description of Supplemental Endowment Fund).

Fee History

The NBHCP mitigation fee was established in 1996 with four fee components. The Supplemental Endowment fee component was added in 2001, at which time the current five fee components had all been established. The following two charts show the history of the fee. The first chart shows the full fee by component. The second chart shows the fees for all components except the land cost portion of the Land Acquisition fee.

As shown in both charts, the Admin/O&M and O&M Endowment fees together make up the majority of the total fee. The R&E and Supplemental Endowment fees are relatively minor portions of the total fee. When applicable, the Land Acquisition fee makes up a significant portion of the total fee (see **Chart 1-1**). **Chart 1-2** shows the applicable fee components for those fee payers who dedicate land.

Chart 1-1. Habitat Mitigation Fee per Developed Acre

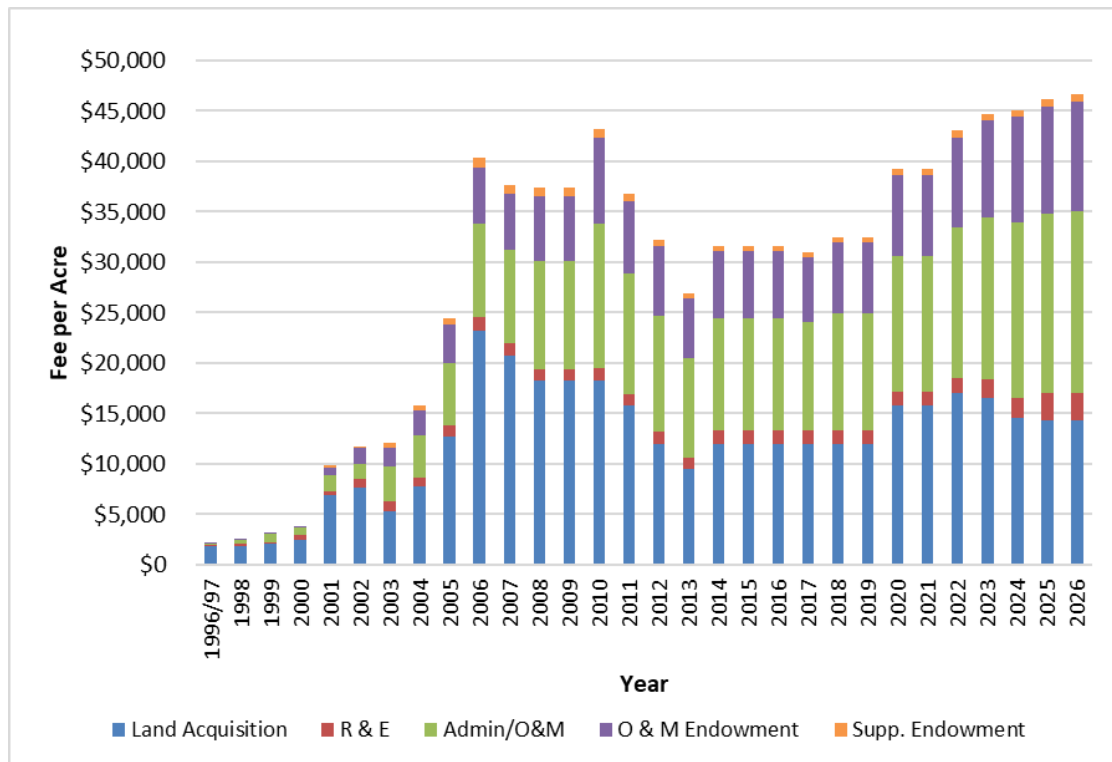
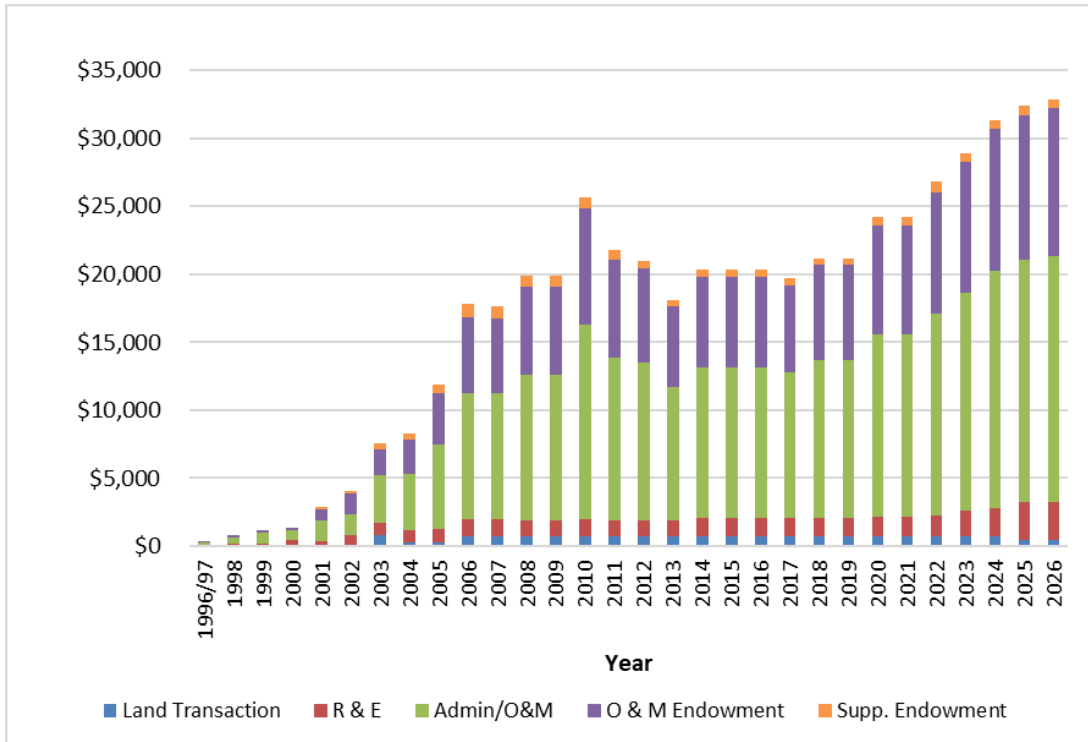


Chart 1-2. Habitat Mitigation Fee per Developed Acre (with land dedication)



Key Variables

For each fee fund, several key variables are instrumental in determining the fee level. The most significant variables are listed in the table below and discussed in more detail in the remaining report chapters and appendices. This report contains a chapter and an appendix that corresponds to each fund. **Table 1-2** indicates the chapter and appendix that discuss each fund and key variables for that fund. Note that the key variables for the Admin/O&M Fund and the O&M Endowment Fund are the same, as both funds are used to fund the administration and maintenance of the habitat.

Table 1-2. Key Variables by Fund

Fund / Key Variables	Chapter	Appendix
All Funds Annual investment earnings rates	Chapter 2-6	Appendices A-E
Land Acquisition Land acquisition cost Transaction cost Cost contingency	Chapter 2	Appendix A
R&E Biological site assessment and pre-construction survey cost Costs to convert rice to marsh and upland	Chapter 3	Appendix B
Supplemental Endowment Land acquisition cost Changed circumstance contingency per acre	Chapter 4	Appendix C
Admin/O&M and O&M Endowment Land lease revenue Land acquisition cost Property taxes Annual assessments Habitat maintenance costs Administrative costs Mitigation monitoring costs Reporting costs (Site Specific Management Plans) Excise tax (at end of habitat)	Chapter 5 Chapter 6	Appendix D Appendix E

Cash Flow Analysis

A cash flow is established for each fund for use in estimating the required fees. The cash flows for the individual funds are discussed in the remaining chapters and appendices of this report. For modeling purposes in this 2026 fee update, the cash flow years are identified as shown below:

2026 Fee Update

- **Historical Years:** 1996-2024
- **Current Year:** 2025
- **Budget Year:** 2026
- **Future Years:** 2027-2053

The cash flows are based on the assumption that any remaining funds in 2052, except for the funds in the Changed Circumstance Contingency component of the Supplemental Endowment Fund, will be transferred to the O&M Endowment Fund for use in maintaining the habitat in perpetuity. **Table 1-3** summarizes the annual cash flows for all funds over the entire time period in which the fee program is in effect.

Table 1-3. Cash Flow Summary (2026\$)

Item	Amount by Fund (1996-2053)					Total
	Land Acquisition	Restoration and Enhancement	Supplemental Endowment	Admin/O&M	O&M Endowment	
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0
Revenue	\$68,742,888	\$30,576,580	\$22,161,419	\$261,585,689	\$257,920,677	\$640,987,253
Expenses	(\$58,692,655)	(\$28,659,499)	(\$1,388,763)	(\$253,420,138)	(\$15,801,386)	(\$357,962,440)
Transfer to Endowment	(\$2,351,027)	(\$2,950,779)	(\$8,992,947)	(\$21,559,764)	\$35,854,516	\$0
All Other Transfers/Adjustments	(\$7,699,206)	\$1,033,697	(\$30,373)	\$6,483,692	(\$62,893)	(\$275,083)
Drawdown on Endowment	\$0	\$0	\$0	\$7,150,001	(\$7,150,001)	\$0
Ending Balance	\$0	\$0	\$11,749,336	\$239,481	\$270,760,914	\$282,749,731
Less Designated Amount	\$0	\$0	\$0	(\$239,481)	\$0	(\$239,481)
Adjusted Ending Balance	\$0	\$0	\$11,749,336	\$0	\$270,760,914	\$282,510,250

2. Land Acquisition Fund

Introduction and Fee Summary

This chapter summarizes the Land Acquisition Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix A** provides further detail on each of these items.

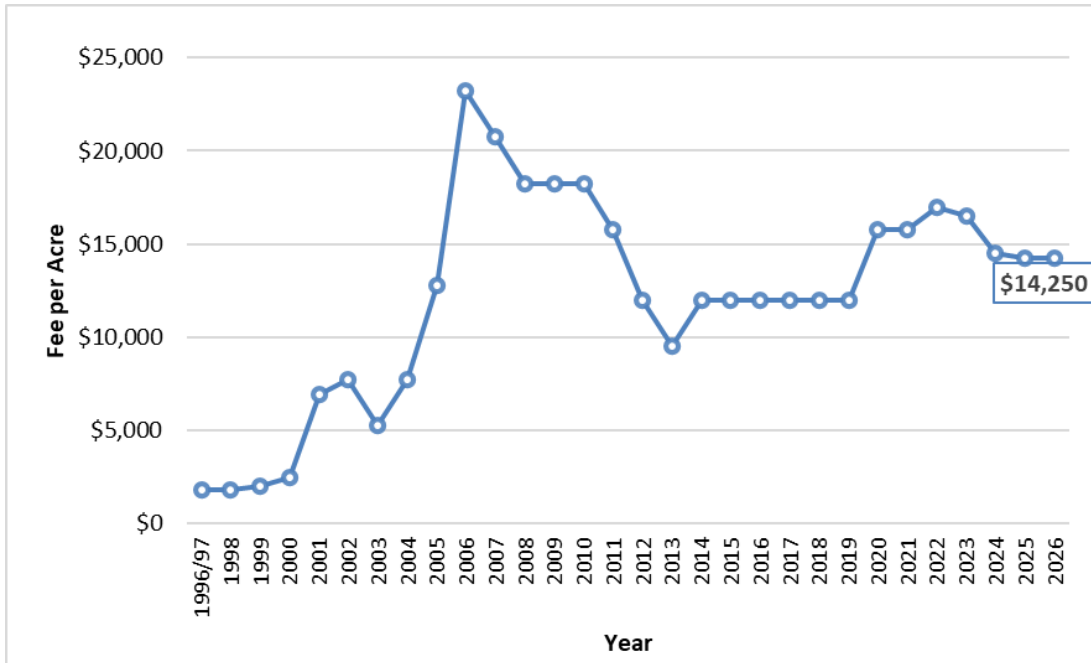
Table 2-1 below summarizes the Land Acquisition fee and compares it to the fee from the prior year. Note that most fee payers dedicate land in lieu of paying the Land Acquisition Cost portion of the fee. All fee payers, however, are required to pay the Transaction Costs and Contingency portion of the Land Acquisition fee.

Table 2-1. Land Acquisition Fee Summary and Comparison

Item	Fee per Developed Acre		
	2025 Fee	2026 Fee	Difference
Land Acquisition Fee per Developed Acre			
Land Acquisition Cost	\$13,750	\$13,750	\$0
Transaction Costs	\$250	\$250	\$0
Contingency	\$250	\$250	\$0
Total Land Acquisition Cost	\$14,250	\$14,250	\$0

Chart 2-1 on the next page shows the historical Land Acquisition fees for each year since the fee program was implemented in 1996. As shown in the above table and Chart 2-1, there is no change in the 2026 land acquisition fee over the 2025 land acquisition fee.

Chart 2-1. Land Acquisition Fee per Developed Acre



Purpose and Methodology

The Land Acquisition Fund provides for the acquisition of mitigation lands by the Conservancy. The costs associated with land acquisition are the costs to acquire the land and associated transaction and legal costs. The fund also provides for a contingency in case land costs spike in any given year before updating the fee. Once all land is acquired to meet mitigation requirements, this fund will no longer be necessary, and any remaining funds will be transferred to the O&M Endowment Fund.

Land dedication is required for any development project over 50 acres. For these larger projects, land dedicated is in lieu of paying the land acquisition portion of the NBHCP fee, and only the transaction and contingencies portion of the Land Acquisition fee component would be paid.

The NBHCP requires that one-half acre of habitat be purchased and maintained for each acre of development in the NBHCP area. The land acquisition fee per acre of development is calculated as one-half of the estimated cost per acre of habitat land. The total cost to acquire an acre of habitat land consists of the actual purchase cost plus required legal and transaction costs to establish the land as habitat.

The NBHCP includes 17,500 acres of fee-paying development and 8,750 acres of habitat at the completion of the NBHCP. However, it is currently estimated that a certain amount of development will not occur and that a proportional amount of required habitat will not be established. The current assumption is that 95 percent of development, or 16,625 acres, will occur, resulting in an ultimate habitat size of 8,312.5 acres.

A Land Acquisition Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available each year for the purchase of habitat as it is required and becomes available. In addition to fee revenue and interest earnings, the Land Acquisition Fund also occasionally uses transfers from other funds and City of Sacramento (City) loans to fund the acquisition of habitat land.

Key Variables

Table 2-2 summarizes the key variables used to establish the Land Acquisition fee and cash flow. Note that the variables apply to all future years of the NBHCP beyond 2026 and all costs are expressed in current year dollars.

Table 2-2. Land Acquisition Key Variables

Item	Amount
Habitat Acres Required for Each Acre of Development	0.50
Habitat Land Acquisition Cost per Acquired Acre	
Land Acquisition	\$27,500
Transaction Costs	\$500
Contingency	\$500
Total Land Acquisition Cost	\$28,500
Buildout Development and Habitat (acres)	
Development Percent	95%
Maximum Development (acres)	17,500.0
Projected Dvelopment (acres)	16,625.0
Maximum Habitat (acres)	8,750.0
Projected Habitat (acres)	8,312.5
Annual Earnings Rate (2027+)	3.00%

Changes to Key Variables

Table 2-3 summarizes the key cost variables for both the 2025 and 2026 Models. There were no changes to these key variables in 2026.

The land acquisition cost estimate in this year’s Model was derived from a broad range of potential land values in the Natomas area and is based on the Conservancy’s knowledge of confirmed recent land transactions, supported by a projection of land price costs from a market analysis prepared by an MAI Appraiser in September 2025.

Table 2-3. Changes to Land Acquisition Key Variables

Item	2025 Model	2026 Model	Difference
Habitat Land Acquisition Cost per Acre			
Land Acquisition Cost	\$27,500	\$27,500	\$0
Transaction Costs	\$500	\$500	\$0
Contingency	\$500	\$500	\$0
Total Land Acquisition Cost	\$28,500	\$28,500	\$0

Cash Flow Analysis Summary

Table 2-4 on the following page summarizes the Land Acquisition Fund cash flow for the following two time periods:

- **Actual:** 1996–2024
- **Projected:** 2025–2053

The cash flow shows actual fund activity through 2024 and incorporates the development, cost, and revenue assumptions described previously for 2025 through 2053. It includes fund transfers and loans to ensure that adequate funding is available each year to fund the annual acquisition of the required amount of habitat. It is assumed that all remaining funds in 2052 will be transferred to the O&M Endowment Fund to be used for the ongoing maintenance of the habitat.

As mentioned above, land dedication is required for any development project over 50 acres. Because of this requirement, all but a few small-acreage fee payers are required to dedicate land in lieu of paying the land cost portion of the fee, and nearly all mitigation land is acquired by the Conservancy through land dedication.

The Sacramento City Council reauthorized the land dedication requirement for development projects over 50 acres without a sunset provision at its February 13, 2007 meeting. To reflect this requirement, the cash flow analysis assumes that only 15 percent of future fee payers will pay the Land Acquisition Cost portion of the fee, the remaining 85 percent of fee payers will dedicate habitat land, and the Conservancy will purchase only 15 percent of the required habitat.

Table 2-4. Land Acquisition Fund Cash Flow Summary

Item	Amount		
	1996-2024 <i>Actual</i>	2025-2053 <i>Projected</i>	Total
Acres			
Developed	8,515.2	8,109.8	16,625.0
Acquired	5,115.0	3,197.5	8,312.5
Beginning Balance			
	\$0	\$1,091,336	\$0
Revenue			
Land Acquisition Fee	\$39,834,044	\$21,831,911	\$61,665,954
City Line of Credit	\$2,000,000	\$0	\$2,000,000
Miscellaneous	\$3,119,758	\$0	\$3,119,758
Interest Earnings	\$1,764,502	\$192,673	\$1,957,176
Total	\$46,718,304	\$22,024,584	\$68,742,888
Expenses			
Land Acquisition	(\$40,110,648)	(\$16,582,007)	(\$56,692,655)
City Line of Credit	(\$1,013,299)	(\$986,701)	(\$2,000,000)
Total	(\$41,123,948)	(\$17,568,707)	(\$58,692,655)
Loans/Transfers/Adjustments			
Transfers to Endowment Fund at End of NBHCP	\$0	(\$2,351,027)	(\$2,351,027)
All Other Loans/Transfers/Adjustments	(\$4,503,020)	(\$3,196,186)	(\$7,699,206)
Total	(\$4,503,020)	(\$5,547,213)	(\$10,050,232)
Ending Balance			
	\$1,091,336	\$0	\$0

Appendix A includes detailed Land Acquisition Fund development, cost, and revenue assumptions and a detailed annual Land Acquisition cash flow analysis.

3. Restoration and Enhancement Fund

Introduction and Fee Summary

This chapter summarizes the Restoration and Enhancement (R&E) Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix B** provides further detail on each of these items.

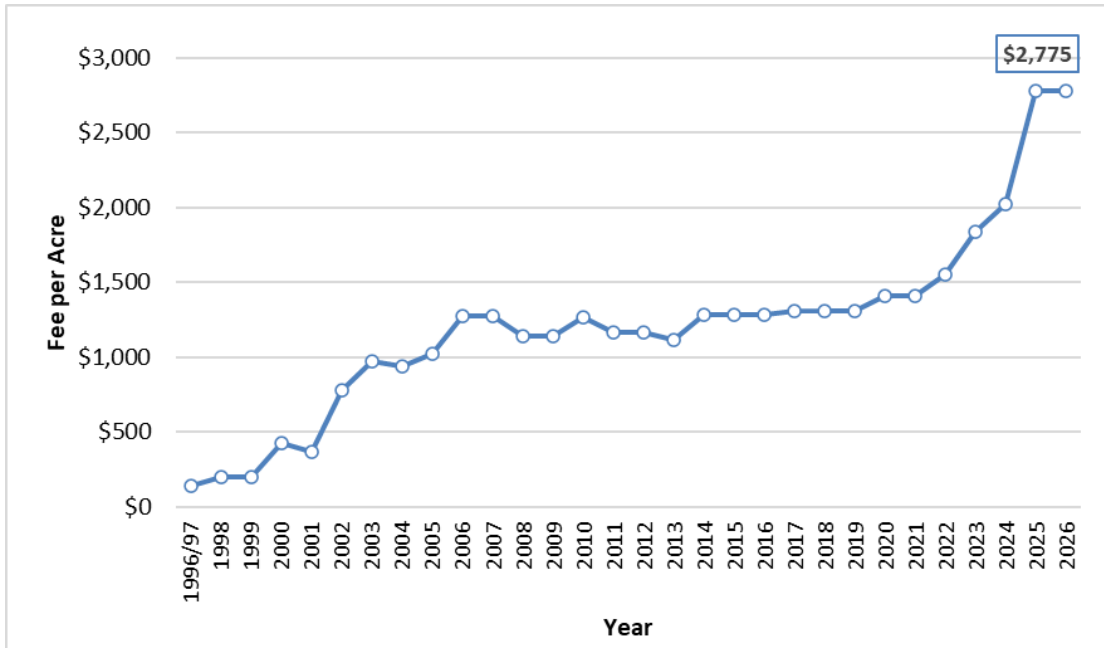
Table 3-1 below summarizes the R&E fee and compares it to the fee from the prior year.

Table 3-1. Restoration and Enhancement Fee Summary and Comparison

Item	Fee per Developed Acre		
	2025 Fee	2026 Fee	Difference
R&E Fee per Developed Acre			
Biological Site Assessment/Pre-Construction Survey	\$135	\$135	\$0
Conversion Costs	\$2,388	\$2,388	\$0
Contingency	\$252	\$252	\$0
Total R&E Fee	\$2,775	\$2,775	\$0

Chart 3-1 shows the historical R&E fees for each year since the fee program was implemented in 1996. As shown in the above table and **Chart 3-1**, there is no change in the 2026 R&E fee over the 2025 R&E fee.

Chart 3-1. Restoration and Enhancement Fee per Developed Acre



Purpose and Methodology

The purpose of the R&E Fund is to provide funding to restore and enhance mitigation lands acquired by the Conservancy and to prepare the required associated reports. For example, the creation of managed marsh will be funded by the revenues generated in the R&E Fund. Once all land is acquired and no subsequent restoration and enhancement occurs, this fund will no longer be necessary, and any remaining funds will be transferred to the O&M Endowment Fund.

The majority of the habitat acquired is rice land. The NBHCP requires that the following habitat composition be established by year 50 of the Plan:

- 50 percent rice
- 25 percent marsh
- 25 percent upland (or “Other”)

An R&E Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available each year for the required conversion of habitat to marsh and upland. The cash flow incorporates a habitat conversion schedule that plans for habitat conversion to meet the habitat composition requirements of the NBHCP summarized above. In addition to fee revenue and interest earnings, the R&E Fund also may occasionally use transfers from other funds to fund the habitat conversion and associated reporting.

Key Variables

Table 3-2 summarizes the key variables used to establish the R&E fee and cash flow. Note that the variables apply to all future years of the NBHCP beyond 2026 and all costs are expressed in current year dollars.

Table 3-2. R&E Key Variables

Item	Estimated Cost
Biological Site Assessment and Pre-Construction Survey	
Cost per Acquisition	\$27,000
Cost per Habitat Acre (100 acres per acquisition)	\$270
Conversion Costs per Converted Acre	
Rice Converted to Marsh	\$18,500
Rice Converted to Upland	\$1,000
Cost Contingency	10%
Annual Earnings Rate (2027+)	3%

Changes to Key Variables

There were no changes to any of the key variables shown in **Table 3-2**.

Note that the conversion costs shown in the table above are the costs to convert an entire rice acre to marsh or upland, but because much of each acre of habitat will remain as rice and not require conversion, the conversion cost required for each habitat acre is only a portion of the cost shown. The assumptions used to derive the estimated conversion costs per habitat acre are further detailed in **Appendix B**.

Cash Flow Analysis Summary

Table 3-3 on the next page summarizes the R&E Fund cash flow for the following two time periods:

- **Actual:** 1996–2024
- **Projected:** 2025–2053

The cash flow shows actual fund activity through 2024 and incorporates the development, habitat conversion, cost, and revenue assumptions described previously for 2025 through 2053. It is assumed that all remaining funds in 2052 will be transferred to the O&M Endowment Fund to be used for the ongoing maintenance of the habitat.

Table 3-3. R&E Fund Cash Flow Summary

Item	Amount		Total
	1996-2024 <i>Actual</i>	2025-2053 <i>Projected</i>	
Developed Acres	8,515.2	8,109.8	16,625.0
Habitat Acres Acquired/Converted			
Marsh	851.4	1,226.7	2,078.1
Rice	3,181.5	974.8	4,156.2
Other	1,082.1	996.0	2,078.1
Total Habitat	5,115.0	3,197.5	8,312.5
Beginning Balance	\$0	\$4,058,516	\$0
Revenue			
R&E Fee	\$6,083,303	\$22,529,610	\$28,612,914
Interest Earnings	\$868,242	\$1,095,425	\$1,963,666
Total	\$6,951,545	\$23,625,035	\$30,576,580
Expenses (Reporting and Habitat Conversion)	(\$3,926,726)	(\$24,732,773)	(\$28,659,499)
Loans/Transfers/Adjustments			
Transfers to Endowment Fund at End of NBHCP	\$0	(\$2,950,779)	(\$2,950,779)
All Other Loans/Transfers/Adjustments	\$1,033,697	\$0	\$1,033,697
Total	\$1,033,697	(\$2,950,779)	(\$1,917,082)
Ending Balance	\$4,058,516	\$0	\$0

Appendix B includes detailed R&E Fund development, conversion, cost, and revenue assumptions and a detailed annual R&E cash flow analysis.

4. Supplemental Endowment Fund

Introduction and Fee Summary

This chapter summarizes the Supplemental Endowment Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix C** provides further detail on each of these items.

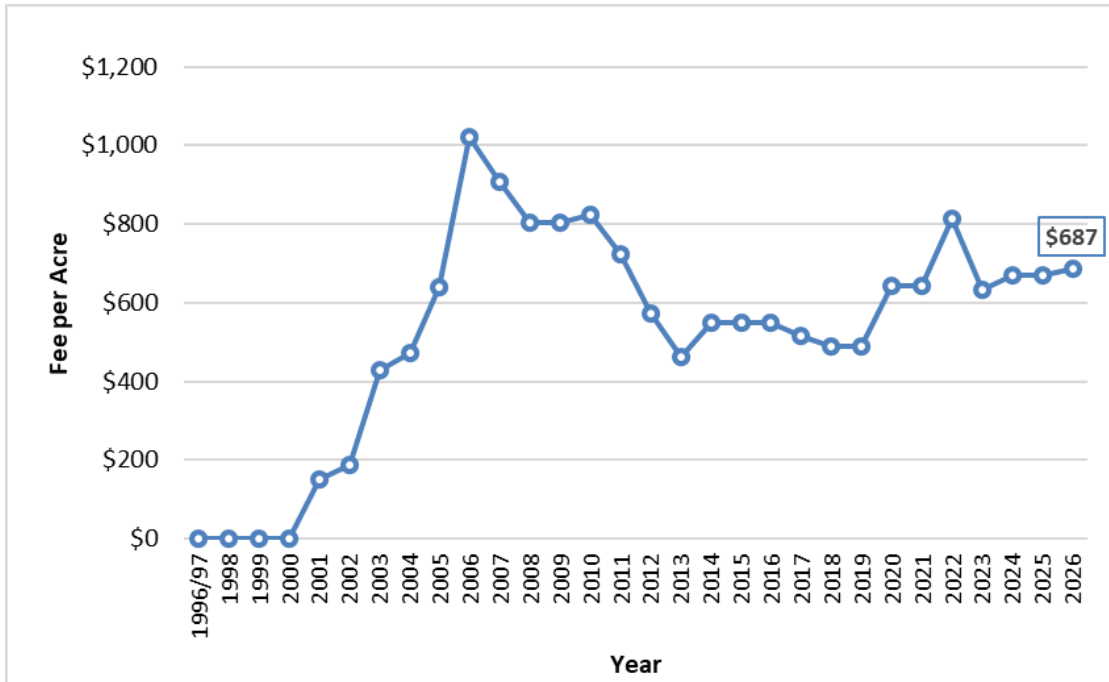
Table 4-1 below summarizes the Supplemental Endowment fee and compares it to the fee from the prior year.

Table 4-1. Supplemental Endowment Fee Summary and Comparison

Item	Fee per Developed Acre		
	2025 Fee	2026 Fee	Difference
Supplemental Endowment Fee per Developed Acre			
200 Acre Reserve	\$296	\$312	\$16
Changed Circumstance Contingency	\$375	\$375	\$0
Total Supplemental Endowment Fee	\$671	\$687	\$16

Chart 4-1 on the next page shows the historical Supplemental Endowment fees for each year since the fee program was implemented in 1996.

Chart 4-1. Supplemental Endowment Fee per Developed Acre



Purpose and Methodology

The Supplemental Endowment Fund serves two purposes and is divided into the two subcomponents described below:

- **200-Acre Reserve:** The purpose of the 200-Acre Reserve subcomponent is to accumulate revenue to allow the Conservancy to purchase up to 200 acres of land in advance of all fees being paid or to supplement annual purchases in the case that land prices spike dramatically in any given year. Once all land is acquired to meet mitigation requirements, this subcomponent will no longer be necessary, and any remaining funds will be transferred to the O&M Endowment Fund.
- **Changed Circumstance Contingency:** The Changed Circumstance Contingency subcomponent is available to use for any unexpected emergencies. After all land is acquired, the revenue accumulated in this portion of the Supplemental Endowment Fund will be retained for future use if needed.

The 200-Acre Reserve fee is calculated based on the remaining amount of funding needed to purchase 200 acres of habitat after accounting for the existing fund balance available to partially fund the acquisition if needed.

The Changed Circumstance Contingency fee is based on a set amount per developed acre to accumulate a sufficient balance to be set aside for unforeseen circumstances.

A Supplemental Endowment Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available each year as contingencies for the acquisition of 200 acres of habitat and for future use if needed for unforeseen circumstances. Occasionally, the Conservancy will use the Supplemental Endowment Fund to provide interfund loans to other funds that need the additional funds for land acquisition, maintenance, or conversion functions. It is assumed that any interfund transfers to other funds will be paid back to the Supplemental Endowment Fund.

Key Variables

Table 4-2 summarizes the key variables used to establish the Supplemental Endowment Fund fee and cash flow. Note that the variables apply to all future years of the NBHCP beyond 2026 and all costs are expressed in current year dollars.

Table 4-2. Supplemental Endowment Key Variables

Item	Amount
200-Acre Reserve or Purchase of Final 200 Acres	
Total Cost per Acre (land, transaction, and contingency costs)	\$28,500
Acres	200
Total Estimated Acquisition Cost	\$5,700,000
Changed Circumstance Contingency	
Total Cost per Habitat Acre	\$750
Annual Earnings Rate (2027+)	3%

Changes to Key Variables

Table 4-3 summarizes the changes to key variables from the previous year. The base acquisition cost per acre to purchase the last 200 acres remained the same, but a \$500 per acre contingency was added, resulting in a small increase in the assumed cost of purchasing habitat. As summarized in **Table 4-1**, the addition of a contingency had very little effect on the Supplemental Endowment fee.

Table 4-3. Changes to Supplemental Endowment Key Variables

Item	2025 Model	2026 Model	Difference
200-Acre Reserve or Purchase of Final 200 Acres			
Total Cost per Habitat Acre [1]	\$28,000	\$28,500	\$500
Changed Circumstance Contingency			
Total Cost per Habitat Acre	\$750	\$750	\$0

[1] Contingencies of \$500 per acres included in 2026.

Cash Flow Analysis Summary

Table 4-4 below summarizes the Supplemental Endowment Fund cash flow for the following two time periods:

- **Actual:** 1996–2024
- **Projected:** 2025–2053

The cash flow on the next page summarizes the activity in total and for each of the two fund components. It shows actual fund activity through 2024 and incorporates the development, cost, and revenue assumptions described previously for 2025 through 2053.

Table 4-4. Supplemental Endowment Fund Cash Flow Summary

Item	Amount		Total
	1996-2024	2025-2053	
	<i>Actual</i>	<i>Projected</i>	
Developed Acres	8,515.2	8,109.8	16,625.0
Supplemental Endowment Fund			
Beginning Balance	\$0	\$2,779,967	\$0
Supplemental Endowment Fee	\$2,527,111	\$5,575,328	\$8,102,438
Interest Earnings	\$3,680,303	\$10,378,677	\$14,058,980
Expenses (Fees and Taxes)	(\$200,888)	(\$1,187,875)	(\$1,388,763)
Loans/Transfers/Adjustments	(\$3,226,559)	(\$5,796,761)	(\$9,023,319)
Ending Balance	\$2,779,967	\$11,749,336	\$11,749,336
200 Acre Reserve Sub-Fund			
Beginning Balance	\$0	\$16,815	\$0
Supplemental Endowment Fee	\$1,571,341	\$2,551,929	\$4,123,271
Interest Earnings	\$1,792,976	\$4,425,402	\$6,218,377
Expenses (Fees and Taxes)	(\$200,888)	(\$1,147,813)	(\$1,348,702)
Transfer to Endowment Fund at End of NBHCP	\$0	(\$8,992,947)	(\$8,992,947)
All Other Loans/Transfers/Adjustments	(\$3,146,614)	\$3,146,614	\$0
Ending Balance	\$16,815	\$0	\$0
Changed Circumstances Contingency Sub-Fund			
Beginning Balance	\$0	\$2,763,153	\$0
Supplemental Endowment Fee	\$955,769	\$3,023,398	\$3,979,168
Interest Earnings	\$1,887,328	\$5,953,275	\$7,840,603
Expenses (Fees and Taxes)	\$0	(\$40,061)	(\$40,061)
Transfer to Endowment Fund at End of NBHCP	N/A	N/A	N/A
All Other Loans/Transfers/Adjustments	(\$79,945)	\$49,572	(\$30,373)
Ending Balance	\$2,763,153	\$11,749,337	\$11,749,337

200-Acre Reserve

This subcomponent 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, but future large spikes in land prices are not assumed in the Finance Model, and the Supplemental Endowment Fund balances are not shown as being used for land acquisition. Rather, the Model shows the 200-Acre Reserve 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 200-Acre Reserve component will be used to help fund ongoing administration, operations, and maintenance of the habitat if the funds are not needed for land acquisition. The potential transfer of the 200-Acre reserve component funds to the O&M Endowment Fund helps to keep the Admin/O&M and O&M Endowment fees lower.

Changed Circumstance Contingency

The Changed Circumstance Contingency subcomponent funds are not assumed to be transferred to the O&M Endowment Fund after the purchase of all habitat. Rather, they are retained in the Supplemental Endowment Fund because a natural disaster, species listing change, or other unforeseen circumstance would require additional funding, even after the acquisition of all habitat.

Appendix C includes detailed Supplemental Endowment Fund development, cost, and revenue assumptions and a detailed annual Supplemental Endowment cash flow analysis.

5. Administration/Operations and Maintenance Fund

Introduction and Fee Summary

This chapter summarizes the Administration/Operations and Maintenance (Admin/O&M) Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix D** provides further detail on each of these items.

Table 5-1 below summarizes the Admin/O&M fee and compares it to the fee from the prior year.

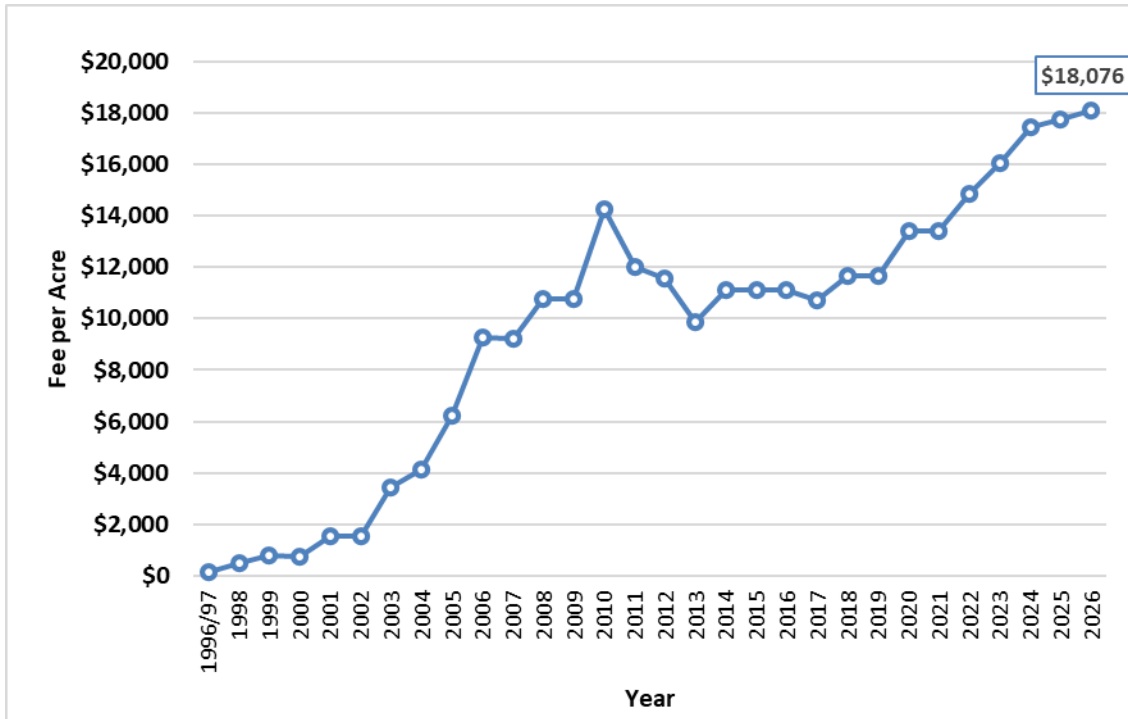
Note that the Admin/O&M fees below are shown in total as it is impossible to identify the portion of the fee associated with different fund components or activities as was done for all of funds discussed previously in this report. The annual variation in the level and costs of the many fund activities do not allow the fee to be broken down by component. The method for calculating the fee will be discussed later in this chapter and is detailed in **Appendix D**.

Table 5-1. Admin/O&M Fee Summary and Comparison

Item	Fee per Developed Acre		
	2025 Fee	2026 Fee	Difference
Admin/O&M Fee per Developed Acre	\$17,758	\$18,076	\$318

Chart 5-1 shows the historical Admin/O&M fees for each year since the fee program was implemented in 1996.

Chart 5-1. Administration/Operations and Maintenance Fee per Developed Acre



Purpose and Methodology

The purpose of the Admin/O&M Fund is to provide funding for the ongoing operations and maintenance of the mitigation lands, including the costs to administer the funds collected from the mitigation fees, insurance, property taxes, water, property management, biological monitoring, etc. This fund is projected to exist in perpetuity. After year 50 of the Plan, the Admin/O&M Fund revenues will be supplemented by interest earnings from the O&M Endowment Fund.

The Admin/O&M Fund and the O&M Endowment Fund fees are established to together provide habitat operations and maintenance funding in perpetuity. The two fees are set to provide enough funding so that the Admin/O&M Fund provides sufficient funding for habitat maintenance through 2053 and the O&M Endowment Fund will have built up sufficient earnings by this time to fund the majority of the habitat operations and maintenance functions after 2053. It is also assumed that land lease revenue will continue to be available to help fund habitat operations and maintenance.

An Admin/O&M cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available to fund operations and maintenance of the habitat through 2053. It includes interfund transfers and loans to ensure that adequate funding is available each year to fund the habitat operations and maintenance.

Key Variables

Table 5-2 summarizes the key cost and revenue variables used to establish the Admin/O&M Fund fee and cash flow. Note that the variables apply to all future years of the NBHCP beyond 2026 and all costs and revenues are expressed in current year dollars. The cost variables include cost assumptions that can be expressed on a per acre basis as well as cost assumptions that are expressed on an annual basis only and cannot be expressed as a per acre cost. For example, the mitigation monitoring cost is not directly related to the number of habitat acres, and so it is expressed on an annual basis.

Table 5-2. Admin/O&M Key Variables

Item	Amount	
Annual Costs per Habitat Acre		
Marsh Land Maintenance Contract	\$597	per marsh acre
Conservancy Habitat Operations and Maintenance	\$98	per habitat acre
Conservancy Fixed Assets	\$32	per habitat acre
NCMWC Assessment	\$93	per habitat acre
Reclamation District 1000 Assessment	\$20	per habitat acre
Site Specific Management Plan	\$160	per habitat acre upon acquisition
Annual Costs		
Existing Habitat Property Taxes	\$451,718	annually
Site Specific Management Plan Updates	\$25,000	annually
On-Going Mitigation Monitoring Costs	\$538,363	annually (3% increase every 5 years)
Mitigation Monitoring Reviews	\$150,000	twice - at midpoint and end of plan
Administrative Costs	\$2,312,941	annually
Excise Tax	1.39%	of Admin/O&M and Endowment Fund earnings after end of NBHCP
Revenue		
Rice Land Lease	\$350	per rice acre
Other Crops Land Lease	\$75	per other crop acre
Annual Earnings Rate Assumption (2027+)	3%	

Changes to Key Variables

Table 5-3 summarizes the significant changes to key variables from the previous year. The projected annual marsh land maintenance contract cost, Conservancy habitat operations and maintenance cost, and fixed asset cost all increased. On a per habitat acre basis, the marsh land maintenance contract cost decreased, while the Conservancy habitat operations and maintenance cost and the fixed asset cost increased. The total projected property taxes for 2026 through 2053 decreased (because of some properties being granted Williamson Act status) while the total administrative costs for the same time period increased. All of the increases and decreases combined result in the small 2026 fee increase shown in **Table 5-1** above.

Table 5-3. Changes to Admin/O&M Key Variables

Item	2025 Model	2026 Model	Difference
<u>Annual Costs: 2026 - 2053</u>			
Marsh Land Maintenance Contract			
Annual Contract Cost	\$567,894	\$577,463	\$9,570
Current Marsh Acres	849.8	967.5	117.7
Annual Cost per Marsh Acre	\$668	\$597	(\$71)
Annual Conservancy O&M Costs per Habitat Acre			
Annual Cost	\$512,659	\$529,232	\$16,573
Current Habitat Acres	5,390	5,402	12
Annual Cost per Habitat Acre	\$95	\$98	\$3
Annual Fixed Asset Costs per Habitat Acre			
Annual Cost	\$92,945	\$172,316	\$79,370
Current Habitat Acres	5,390	5,402	12
Annual Cost per Habitat Acre	\$17	\$32	\$15
<u>Total Costs: 2026 - 2053</u>			
Property Taxes			
Total Taxes	\$37,452,693	\$35,257,202	(\$2,195,491)
Annual Administrative Costs			
Annual Admin. Cost	\$2,138,706	\$2,312,941	\$174,235
Total Admin. Cost (2026-2053)	\$59,883,769	\$64,762,345	\$4,878,577

Cash Flow Analysis Summary

Table 5-4 on the next page summarizes the Admin/O&M Fund cash flow for the following two time periods:

- **Actual:** 1996–2024
- **Projected:** 2025–2053

The cash flow shows actual fund activity through 2024 and incorporates the development, cost, and revenue assumptions described previously for 2025 through 2053. It is assumed that all remaining funds (except for a relatively small amount designated for specific purposes) will be transferred to the O&M Endowment Fund in 2052 to be used for the ongoing operations and maintenance of the habitat.

After this transfer, a drawdown on the O&M Endowment Fund will be required to fund the required operations and maintenance activities. The cash flow is structured so that the annual investment earnings in the O&M Endowment Fund in 2053 will equal the annual drawdown required from the Admin/O&M Fund plus estimated annual O&M Endowment Fund management fees payable to the fund administrator.

Table 5-4. Admin/O&M Fund Cash Flow Summary

Item	Amount		Total
	1996-2024	2025-2053	
	<i>Actual</i>	<i>Projected</i>	
Developed Acres	8,515.2	8,109.8	16,625.0
Habitat Acres (including supplemental mitigation)			
Rice	3,272.3	974.8	4,247.1
Marsh	851.5	1,226.7	2,078.2
Other	1,264.5	1,008.0	2,272.5
Total Habitat	5,388.4	3,209.5	8,597.9
Beginning Balance	\$0	\$12,534,348	\$0
Revenue			
Land Lease	\$12,734,313	\$32,647,216	\$45,381,529
Admin/O&M Fee	\$37,938,047	\$146,840,778	\$184,778,825
Miscellaneous	\$4,015,229	\$909,209	\$4,924,438
Interest Earnings	\$7,984,762	\$18,516,135	\$26,500,897
Total	\$62,672,351	\$198,913,338	\$261,585,689
Expenses	(\$56,621,695)	(\$196,798,443)	(\$253,420,138)
Loans/Transfers/Adjustments			
Transfer to Endowment Fund at End of NBHCP	\$0	(\$21,559,764)	(\$21,559,764)
Drawdown on Endowment Fund After All Development	\$0	\$7,150,001	\$7,150,001
All Other Loans/Transfers/Adjustments	\$6,483,692	\$0	\$6,483,692
Total	\$6,483,692	(\$14,409,763)	(\$7,926,071)
Ending Balance	\$12,534,348	\$239,481	\$239,481
Less Designated Funds	(\$239,481)	(\$239,481)	(\$239,481)
Adjusted Ending Balance	\$12,294,867	\$0	\$0

Appendix D includes detailed Admin/O&M Fund development, cost, and revenue assumptions and a detailed annual Admin/O&M cash flow analysis.

6. Operations and Maintenance Endowment Fund

Introduction and Fee Summary

This chapter summarizes the Operations and Maintenance Endowment (O&M Endowment) Fund key assumptions, fee calculation, and cash flow analysis. **Appendix E** provides further detail on each of these items.

Table 6-1 below summarizes the O&M Endowment fee and compares it to the fee from the prior year.

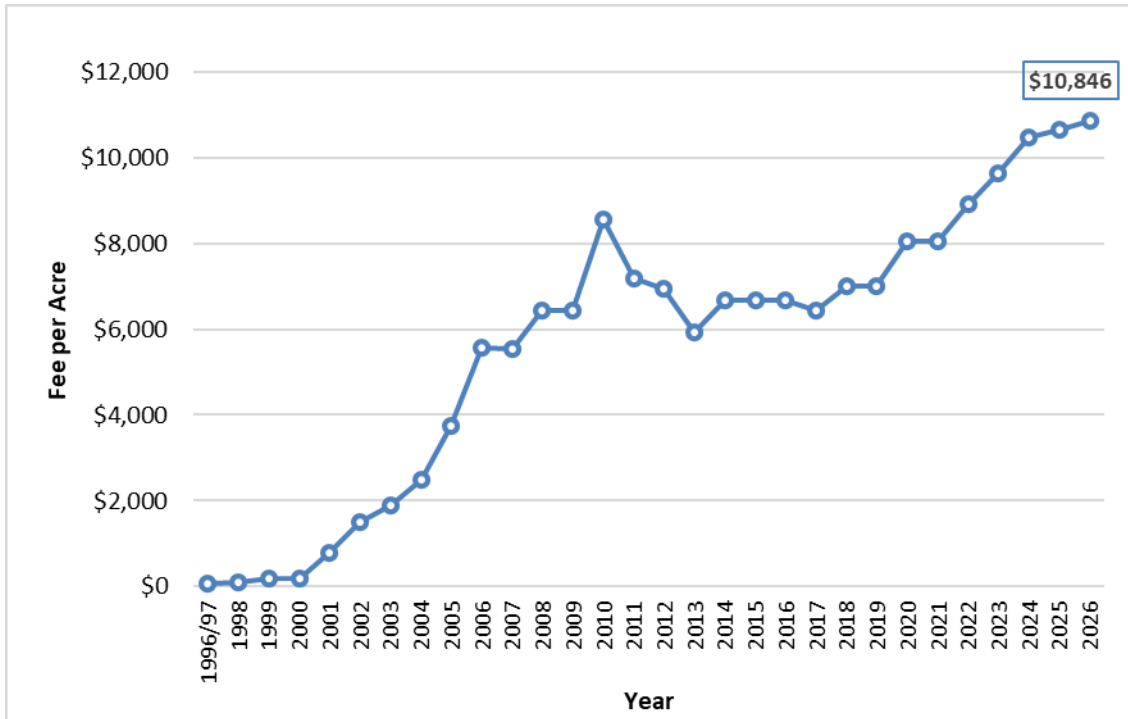
Note that, as detailed in the previous chapter, the O&M Endowment fee is calculated in conjunction with the Admin/O&M fee so that the two funds together will provide enough funding to fund the habitat operations and maintenance in perpetuity.

Table 6-1. O&M Endowment Fee Summary and Comparison

Item	Fee per Developed Acre		
	2025 Fee	2026 Fee	Difference
Endowment Fund Fee per Developed Acre	\$10,655	\$10,846	\$191

Chart 6-1 on the next page shows the historical O&M Endowment Fund fees for each year since the fee program was implemented in 1996.

Chart 6-1. Operations and Maintenance Endowment Fee per Developed Acre



Purpose and Methodology

The O&M Endowment Fund is structured as an endowment, such that fee revenue is accumulated as principal that will earn interest income over time. The interest income will be utilized to subsidize funding for the Admin/O&M Fund beginning in 2053, at which time it is assumed that all fee-paying development will have occurred and all habitat will have been acquired.

The Admin/O&M Fund and the O&M Endowment Fund fees are established to together provide habitat operations and maintenance funding in perpetuity. The two fees are set to provide enough funding so that the Admin/O&M Fund provides sufficient funding for habitat maintenance through 2052, and the O&M Endowment Fund will have built up sufficient earnings by that time to fund the majority of the habitat operations and maintenance functions beginning in 2053. It is also assumed that land lease revenue will continue to be available to help fund habitat operations and maintenance.

An O&M Endowment Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available by 2053 to fund operations and maintenance of the habitat in perpetuity.

Key Variables

Table 6-2 summarizes the key cost and revenue variables used to establish the O&M Endowment Fund fee and cash flow. In addition, because the O&M Endowment Fund must fund the habitat administration and maintenance beginning in 2053, the Admin/O&M key variables summarized in the previous chapter also directly affect the O&M Endowment Fund fee.

Table 6-2. O&M Endowment Fund Key Variables

Item	Amount
Revenue	
Annual Interest Earnings (2025-2027) [1]	7.40%
Interest Earnings (2028+)	3.00%
Costs	
Annual Fees and Taxes - First \$5 Million	0.50%
Annual Fees and Taxes - Remaining	0.35%

[1] Based on average earnings rates over previous 10 years.

Changes to Key Variables

The annual interest earnings rate for 2025 through 2027 increased slightly, and there were no changes to the other percentages shown in the table above. However, the changes to the Admin/O&M key variables described in the previous chapter also directly affect the O&M Endowment Fund fee, as the O&M Endowment Fund’s purpose is to fund habitat operations and maintenance.

Cash Flow Analysis Summary

Table 6-3 on the next page summarizes the O&M Endowment Fund cash flow for the following two time periods:

- **Actual:** 1996–2024
- **Projected:** 2025–2053

The cash flow shows actual fund activity through 2024 and incorporates the development, cost, and revenue assumptions described previously for 2024 through 2053. By 2053, an annual drawdown on the O&M Endowment Fund from the Admin/O&M Fund will be needed to fund the required operations and maintenance activities. The O&M Endowment Fund cash flow is structured so that the annual investment earnings in 2053 will equal the annual drawdown required by the Admin/O&M Fund plus O&M Endowment Fund management fees and taxes.

Table 6-3. O&M Endowment Fund Cash Flow Summary

Item	Amount		Total
	1996-2024 <i>Actual</i>	2025-2053 <i>Projected</i>	
Developed Acres	8,515.2	8,109.8	16,625.0
Beginning Balance	\$0	\$45,624,494	\$0
Revenue			
O&M Endowment Fee	\$21,287,332	\$88,029,136	\$109,316,469
Investment Earnings	\$26,045,874	\$122,558,335	\$148,604,208
Transfers from Other Funds	(\$62,893)	\$35,854,516	\$35,791,623
Total	\$47,270,313	\$246,441,987	\$293,712,300
Expenses			
Fees and Taxes	(\$1,645,819)	(\$14,155,566)	(\$15,801,386)
Drawdown from Admin/O&M	\$0	(\$7,150,001)	(\$7,150,001)
Total	(\$1,645,819)	(\$21,305,568)	(\$22,951,387)
Ending Balance	\$45,624,494	\$270,760,914	\$270,760,914

7. Mitigation Fee Act Findings

Legal Context for Fees

In California, impact fees such as mitigation fees fund public facilities necessary to mitigate impacts stemming from new development. In 1987, the California Legislature adopted the Mitigation Fee Act to provide a framework for the application and administration of such fees. Current prevailing practice among the majority of approved and permitted regional multi-species Habitat Conservation Plans (HCPs) is that any habitat mitigation fees are to be adopted by the relevant jurisdictions (cities and counties) consistent with the Mitigation Fee Act.² HCPs are specifically adopted to ensure that new development mitigates for its impacts under the federal Endangered Species Act (and in some cases for its impact under the California Endangered Species Act, the Clean Water Act, and other associated environmental regulations).

This report has been prepared to update the NBHCP fees in accordance with the procedural guidelines established in the Mitigation Fee Act, which are codified in California Government Code (CGC) Section 66000 et. seq. CGC Section 66001 and CGC Section 66016.5 contain the specific requirements for development impact fees addressed in this chapter.

CGC Section 66001 includes the requirements for establishing a reasonable relationship or nexus between projected new residential and nonresidential development and the public facilities that will be required to serve that new development. The Mitigation Fee Act defines public facilities as including “public improvements, public services and community amenities.” (66000(d)).

CGC Section 66016.5, which was added to the Mitigation Fee Act in 2021 to address the provisions of California Assembly Bill 602 (AB 602), includes additional requirements for development impact fees. AB 602 stipulates that a jurisdiction must calculate residential fees proportionately to the square footage of the dwelling units, with the exception of water and sewer fees and any other fees for which specific findings can be made as to why the fees should not be enacted on a square foot basis.

Consistent with the interpretation applied to the majority of permitted and approved regional, multi-species HCPs in California, and based on guidance from Sacramento City legal counsel, this report assumes that mitigation fees should fund the full range of mitigation costs associated with the NBHCP, as long as the costs have been appropriately estimated and the mitigation fees can meet the statutory requirements of the Mitigation Fee Act (make the appropriate nexus findings). The previous chapters of this report detail

² For example, Western Riverside County Multiple Species Habitat Conservation Plan, Santa Clara Valley Habitat Plan, Coachella Valley Multiple Species Conservation Plan, and South Sacramento Habitat Conservation Plan.

the calculation of the mitigation fees needed to fund the costs to implement the NBHCP and maintain the habitat in perpetuity. On payment of the appropriate mitigation fees, the NBHCP then allows participating jurisdictions to incidentally “take” the plant and animal species identified in the NBHCP. These take authorizations are granted in recognition of the mitigating effects of the coordinated preservation system planned by the NBHCP.

The remainder of this chapter details the nexus findings needed to address the requirements of CGC Section 66001 and CGC Section 66016.5.

California Government Code Section 66001

CGC Section 66001 requires that a “reasonable relationship or nexus must exist between a governmental exaction and the purpose of the condition.”³ Specifically, each local agency imposing a development impact fee must make the following findings:

- Identify the purpose of the fee.
- Identify how the fee is to be used.
- Determine how a reasonable relationship exists between the fee’s use and the type of development project on which the fee is imposed.
- Determine how a reasonable relationship exists between the need for the public facility and the type of development project on which the fee is imposed.
- Demonstrate how a reasonable relationship exists between the amount of the fee and the cost of the public facility or portion of the public facility attributable to the development on which the fee is imposed.

The NBHCP fees are calculated based on the proportionate share of the total public facility use represented by each acre of development. Using this approach results in legally justifiable development impact fees. This section details the nexus findings listed above for the NBHCP fee.

Purpose of Fee

Identify the purpose of the fee. (66001(a)(1))

The purpose of the NBHCP fee is to cover the mitigation costs associated with new development in the specified NBHCP development area. Collectively, the development fees will provide the funding required to implement the NBHCP and, as a result, justify and maintain the incidental take permits for new private and public development in the NBHCP development area under the Federal Endangered Species Acts. The Federal

³ *Public Needs & Private Dollars*; William Abbott, Marian E. Moe, and Marilee Hanson, page 109.

Endangered Species Act specifically requires that the applicant for incidental take permit “ensure that adequate funding for the plan will be provided.”

Use of Fee

Identify the use to which the fee is to be put. (66001(a)(2)).

The NBHCP is the public document that outlines the conservation actions required to be undertaken by plan participants to obtain incidental take permits—associated with federal Endangered Species Act requirements—for new public and private development in the NBHCP development area. Revenues from the mitigation fees will be used to fund the mitigation actions identified in the NBHCP. The revenue from the mitigation fees will be used to fund the necessary habitat acquisition, restoration and enhancement, operations and maintenance, and program administration costs (see **Chapters 2 through 6** and the associated appendices of this report for more detail on the mitigation costs to be funded). These costs include the costs associated with the Operations and Maintenance Endowment Fund—which is established to ensure adequate funding for operations and maintenance of the habitat in perpetuity—and with the Supplemental Endowment Fund—which is established to provide adequate funding for land acquisition or to be used if needed for unforeseen habitat circumstances. In addition, individual jurisdictions participating in the NBHCP and charging the mitigation fees also charge an additional administration fee to cover the costs of collecting the fees.

Relationship Between Use of Fee and Type of Development

Determine how there is a reasonable relationship between the fee’s use and the type of development project on which the fee is imposed. (66001(a)(3)).

The NBHCP mitigation fees will be used to cover the costs of mitigating for new development/infrastructure projects, both private and public, in the NBHCP development area. As such, the use of the fees is directly tied to new development and, in particular, to the impacts the new development has on federal endangered species and their habitat. The NBHCP development fee structure charges a per-gross-acre fee on new development, ensuring that the mitigation fees paid by any project are directly tied to their impact on habitat land.

Relationship Between Need for Facility and Type of Development

Determine how there is a reasonable relationship between the need for the public facility and the type of development project on which the fee is imposed. (66001(a)(4)).

To meet the housing, economic development, infrastructure, and other goals of the participating jurisdictions/agencies, new development will occur in the NBHCP development area. New development will impact land and species discussed in the NBHCP, which necessitates mitigation under the Federal Endangered Species Act to conserve habitat pursuant to the NBHCP. The NBHCP was developed to address this need and to provide a streamlined, regional approach to obtaining incidental take permits. The investments required under the NBHCP include habitat land acquisition, habitat

restoration and enhancement, habitat operations and maintenance, and the establishment of endowments to fund both operations and maintenance in perpetuity and land acquisition and other habitat activities if needed in the case of unforeseen circumstances (e.g., a new listed endangered species or a fire).

Relationship Between Amount of Fee and Cost of Facility or Portion of Facility Attributed to Development on Which Fee is Imposed

Determine how there is a reasonable relationship between the amount of the fee and the cost of the public facility or portion of the public facility attributable to the development on which the fee is imposed. (66001(b)).

NBHCP implementation is required to provide streamlined incidental take permits for new private and public projects in the NBHCP development area that impact habitat. As a result, new development projects are fully responsible for the NBHCP implementation costs, as covered by the mitigation fee. **Chapters 2 through 6** summarize the implementation cost estimates, with more detail provided in this report’s appendices. **Chapter 1** outlines the derivation of the mitigation fee schedule so as to ensure the fees are calibrated to precisely cover the estimated implementation costs. Mitigation fees are charged on a per gross acre of impact basis to ensure that the aggregate fee due from any new development project is scaled proportionally to the size and habitat impacts of the project.

California Government Code Section 66016.5 (AB 602)

This nexus analysis must also consider CGC Section 66016.5, part of the Mitigation Fee Act. This section stipulates that a jurisdiction must calculate residential development impact fees proportionately to the square footage of the dwelling units, with the exception of water and sewer fees and any other fees for which specific findings can be made as to why the fees should not be enacted on a square foot basis. It is appropriate to charge a habitat fee on a per acre basis for all land uses (including residential) rather than a per square foot basis because each acre of development results in the disturbance of a potential acre of habitat. Thus, as detailed in the remainder of this chapter, the required findings and justifications are made to charge the NBHCP fee on a per acre basis.

Requirements for Exceptions to Fee Proportional to Housing Square Footage

CGS Section 66016.5(a)(5)(A) states, among other things, that fees “imposed on a housing development project proportionately to the square footage of the proposed units of the development shall be deemed to have used a valid method to establish a reasonable relationship between the fee charged and the burden posed by the development.” However, Section 66016.5(a)(5)(B) states that a nexus study “is not required to comply with this proportionality requirement if the local agency makes the following findings:

- a) An explanation as to why square footage is not an appropriate metric to calculate fees imposed on a housing development project.

- b) An explanation that an alternative basis of calculating the fee bears a reasonable relationship between the fee charged and the burden posed by the development.
- c) An explanation that other policies in the fee structure support smaller developments or otherwise ensure that smaller developments are not charged disproportionate fees.”

Fulfillment of Provisions of CGC 66016.5 (a)(5)(A) for the NBHCP Fee

a) An explanation as to why square footage is not an appropriate metric to calculate fees imposed on a housing development project.

New residential and nonresidential development in the NBHCP development area will result in the disturbance of existing habitat land and the need to provide additional habitat to meet federal requirements for protecting and conserving threatened and endangered species. It is assumed that each acre of residential and nonresidential development, regardless of the development type or size, will result in the disturbance of an acre of habitat that must be mitigated.

A fee based on the square footage of dwelling units would introduce inequities for the fees related to development density and intensity. The entire land area that a development encompasses disturbs habitat land, regardless of the unit size, number of stories, or density of development. For instance, townhomes developed at a higher density than large-lot, single-family homes would produce more habitable square feet per acre; however they do not have a higher per-acre impact on habitat. Similarly, multi-story homes do not disturb more habitat than single-story homes.

b) An explanation that an alternative basis of calculating the fee bears a reasonable relationship between the fee charged and the burden posed by the development.

For habitat mitigation required because of the construction of residential or nonresidential development, an equitable method to establish a reasonable relationship between the fee charged and the burden posed by the development on which the fee is imposed is based on acreage developed. Each acre of development results in the disturbance of an acre of habitat, regardless of the development type. Therefore, each acre of development should be charged the same fee because each acre results in the same need for new habitat. The NBHCP requires that every acre of development—regardless of the type of development—mitigates 0.5 acres of habitat land.

c) An explanation that other policies in the fee structure support smaller developments or otherwise ensure that smaller developments are not charged disproportionate fees.

A fee basis of gross acreage ensures equity for the allocation of the cost of the impact from development. The fees are proportional to the impact on habitat caused by all development types. Because the fees are charged on a per-acre basis, denser single-family unit types,

with greater units per acre, will have lower effective⁴ fees than less dense single-family unit types. Denser developments generally have smaller units with lower square footage, and thus, smaller units generally pay lower effective fees. Similarly, multifamily apartment buildings are generally denser than single-family developments and would thus have lower fees on a per unit basis than single-family units. Multifamily units also tend to be smaller than single-family units, and thus these smaller units pay lower fees.

⁴ As NBHCP fees are charged per acre, there is no per-unit fee, however the equivalent per-unit fee is lower for higher density development (because there are more units per acre).

Appendix



Appendices

Appendix A: Land Acquisition Fund

Appendix B: Restoration and Enhancement Fund

**Appendix C: Administration/Operations and
Maintenance Fund**

**Appendix D: Operations and Maintenance
Endowment Fund**

Appendix E: Supplemental Endowment Fund

Appendix F: Conservancy Budget



Appendix A: **Land Acquisition Fund**

Land Acquisition Fund Technical Notes.....	A-1
Table A-1 Land Acquisition Inputs.....	A-4
Table A-2 Development Projections (2 pages).....	A-5
Table A-3 Habitat Acquisition Schedule (2 pages).....	A-7
Table A-4 Habitat Transactions.....	A-9
Table A-5 City Land Acquisition Line of Credit.....	A-10
Table A-6 Land Acquisition Cash Flow (2 pages).....	A-11
Table A-7 Historical Land Acquisition Cash Flow (2 pages).....	A-13



Land Acquisition Fund Technical Notes

The tables in this appendix detail the Land Acquisition Fund fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

Assumptions and Fee Calculation

Table A-1 summarizes the development, cost, and revenue assumptions needed to calculate the fee and prepare the cash flow analysis. It also shows the calculation of the fee. Most of the assumptions have been discussed in **Chapter 2** or are used in and detailed in the discussion of further tables in this appendix. Additional detail on the habitat acquisition cost per acre is provided below.

The habitat land acquisition cost estimate in **Table A-1** is taken from a broad range of potential land values in the Natomas area and is based on the Conservancy's knowledge of confirmed recent land transactions, supported by a projection of land price costs from a market analysis prepared by an MAI Appraiser in September 2025.

Development

Table A-2 shows the annual fee-paid development to date and provides a projected development schedule for the remainder of the years through 2053. This schedule reflects an allowance for unusable acres to account for a level of development that is less than the maximum 17,500 acres at buildout of the NBHCP.

Habitat Acquisition

Table A-3 shows the annual habitat acquisition to date and provides a projected annual habitat acquisition schedule for each remaining year through 2053. Under the assumption that a portion of the 17,500 acres will not develop, it is also assumed that the associated acres of habitat needed to satisfy the mitigation requirement of one-half acre of habitat per one acre of development will not be acquired.

Table A-4 provides the backup for the habitat transactions in the current year. The Conservancy anticipates that it will not acquire any additional habitat until needed to maintain the required 200 surplus acres, 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.

Note that **Table A-3** includes an adjustment to the NBHCP habitat acreage to account for required supplemental mitigation (mitigation required of non-NBHCP fee payers). As shown in **Table A-3**, the NBHCP habitat has been reduced to allow for the required supplemental mitigation the Conservancy must provide from its habitat holdings.

City Line of Credit

Table A-5 shows the projected schedule for repayment of the \$2 million loan that the City of Sacramento (City) provided to the Conservancy in 2020 for habitat land acquisition. It includes the annual amounts repaid to the City to date, as well as estimated remaining annual amounts. The Conservancy is obligated to repay the City with Land Acquisition development fee revenue. The Conservancy Board of Directors has committed to making an annual payment of \$250,000 plus the Land Acquisition Fund fee revenue from City fee payers to the City for any year in which the funds are available. Currently, the Conservancy has repaid the City approximately \$1.3 million of the loan and plans to complete payments in 2026.

Cash Flow Analysis

Table A-6 summarizes the Land Acquisition Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

1996 through 2024

The cash flow summary for this time period shown in **Table A-6** reflects actual annual revenues and expenses summed over the entire time period. **Table A-7** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy’s end-of-year audited financial statements for the corresponding year.

2025-2053

The annual balances, revenues, and expenses in **Table A-6** for each of these years incorporate the development, habitat acquisition, revenue, expense, and City loan repayment assumptions presented in the previous tables in this appendix, as well as transfers to and from funds needed to ensure positive fund balances in all years. It is assumed that any remaining funds in 2052 after all development has occurred and after all habitat has been acquired will be transferred to the O&M Endowment Fund for use in operating and maintaining the habitat.

Fee Revenue and Habitat Acquisition Costs

As discussed previously, the majority of fee payers dedicate land in lieu of paying the Land Acquisition fee. To reflect this level of land dedication, the cash flow 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 the Conservancy will purchase only 15 percent of the required habitat. Thus, the annual fee revenue shown in **Table A-6** is calculated on 15 percent of the projected development, and the habitat acquisition costs are calculated on 15 percent of the projected habitat acquisition.

Annual Investment Earnings

As shown in **Table A-1**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current and budget years the annual investment income is estimated based on existing annual and total investments through September of the current year, while for all other future years, it is estimated as 3 percent of the year's beginning balance.

While the 3 percent rate may not be 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.

Table A-1
2026 NBHCP Fee Update
Land Acquisition Inputs (2026\$)

Item	Formula	Amount	Notes
Habitat Acres Required for Each Acre of Development	A	0.5	
Habitat Land Acquisition Cost per Acquired Acre [1]			
Land Acquisition	B	\$27,500	Assumes all acquisition occurs at the average in-basin land value.
Transaction Costs	C	\$500	Includes pre-acquisition field reconnaissance, surveys, Phase 1 environmental report, legal fees, and closing costs.
Contingency	D	\$500	
Total Land Acquisition Cost		\$28,500	Beginning in 2026
Buildout Development and Habitat (acres)			
Development Percent		95%	
Permitted Development (acres)		17,500.0	
Projected Development (acres)		16,625.0	
Permitted Habitat (acres)		8,750.0	
Projected Habitat (acres)		8,312.5	
Fund Annual Earnings Rate Assumptions			
Current Year (2025)		<i>income to date</i>	Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2026)		1.00%	Pct. of total investments on September balance sheet
Future Years (2027+)		3.00%	Pct. of beginning fund balance
Payment on City Line of Credit (per acre)		\$14,250	land acquisition fee
Land Acquisition Fee per Developed Acre			
Land Acquisition	A*B	\$13,750	
Transaction Costs	A*C	\$250	
Contingency	A*D	\$250	
Total Land Acquisition Fee		\$14,250	
Percent of Development Paying Land Acquisition Fee		15%	

Source: Natomas Basin Conservancy; EPS

[1] The habitat land acquisition cost estimate is taken from a broad range of potential land values in the Natomas area and is based on Conservancy's knowledge of confirmed recent land transactions, supported by a projection of land price costs from a market analysis prepared by an MAI Appraiser in September 2025. The opinion expressed by the appraiser is that habitat land in the unincorporated area of the Natomas Basin will sell for approximately \$25,000 to \$30,000 per acre through 2026. With this and other information, including the land prices for recent Conservancy acquisitions, the Conservancy chose to keep the land acquisition cost at \$27,500 per acre in this year's model.

**Table A-2
2026 NBHCP Fee Update
Development Projections**

Year	City of Sacramento	Metro Air Park	Sutter County	Unused [3]	Total Acres	Cumulative Acres
Actual Acres						
1996	30.41	-	-	-	30.41	30.41
1997	104.90	-	-	-	104.90	135.30
1998	1,380.36	-	-	-	1,380.36	1,515.66
1999	1,466.45	-	-	-	1,466.45	2,982.11
2000	598.07	-	-	-	598.07	3,580.18
2001	242.60	-	-	-	242.60	3,822.78
2002	777.81	-	-	-	777.81	4,600.59
2003	[1] 925.12	116.75	-	-	1,041.87	5,642.46
2004	347.74	-	-	-	347.74	5,990.20
2005	678.39	-	-	-	678.39	6,668.59
2006	132.19	-	-	-	132.19	6,800.78
2007	103.15	-	-	-	103.15	6,903.93
2008	19.11	-	-	-	19.11	6,923.04
2009	21.08	-	-	-	21.08	6,944.12
2010	0.32	-	-	-	0.32	6,944.44
2011	[2] -	-	50.00	-	50.00	6,994.44
2012	21.88	-	58.24	-	80.12	7,074.56
2013	-	116.75	0.05	-	116.80	7,191.36
2014	-	-	-	-	-	7,191.36
2015	5.65	-	-	-	5.65	7,197.01
2016	0.25	65.26	-	-	65.51	7,262.52
2017	-	-	-	-	-	7,262.52
2018	3.24	31.55	-	-	34.79	7,297.31
2019	0.48	99.90	-	-	100.38	7,397.69
2020	5.79	212.33	-	-	218.12	7,615.81
2021	3.63	52.59	-	-	56.22	7,672.03
2022	3.62	233.25	409.85	-	646.72	8,318.74
2023	118.93	23.84	-	-	142.77	8,461.52
2024	72.64	(18.91)	-	-	53.73	8,515.25
2025	54.13	87.87	0.08	-	142.07	8,657.32
Subtotal	7,117.94	1,021.17	518.21	-	8,657.32	

**Table A-2
2026 NBHCP Fee Update
Development Projections**

Year	City of Sacramento	Metro Air Park	Sutter County	Unused [3]	Total Acres	Cumulative Acres
Projected Acres						
2026	70.00	92.00	-	(16.03)	145.97	8,803.29
2027	50.00	25.00	267.26	(33.87)	308.39	9,111.68
2028	50.00	25.00	267.26	(33.87)	308.39	9,420.08
2029	50.00	34.16	267.26	(34.77)	316.65	9,736.72
2030	50.00	34.16	267.26	(34.77)	316.65	10,053.37
2031	50.00	34.16	267.26	(34.77)	316.65	10,370.02
2032	50.00	34.16	267.26	(34.77)	316.65	10,686.66
2033	50.00	34.16	267.26	(34.77)	316.65	11,003.31
2034	50.00	34.16	267.26	(34.77)	316.65	11,319.96
2035	50.00	34.16	267.26	(34.77)	316.65	11,636.60
2036	50.00	34.16	267.26	(34.77)	316.65	11,953.25
2037	50.00	34.16	267.26	(34.77)	316.65	12,269.90
2038	50.00	34.16	267.26	(34.77)	316.65	12,586.55
2039	50.00	34.16	267.26	(34.77)	316.65	12,903.19
2040	50.00	34.16	267.26	(34.77)	316.65	13,219.84
2041	50.00	34.16	267.26	(34.77)	316.65	13,536.49
2042	50.00	34.16	267.26	(34.77)	316.65	13,853.13
2043	50.00	34.16	267.26	(34.77)	316.65	14,169.78
2044	12.06	34.16	267.26	(31.02)	282.46	14,452.24
2045	-	34.16	267.26	(29.83)	271.59	14,723.84
2046	-	34.16	267.26	(29.83)	271.59	14,995.43
2047	-	34.16	267.26	(29.83)	271.59	15,267.03
2048	-	34.16	267.26	(29.83)	271.59	15,538.62
2049	-	34.16	267.26	(29.83)	271.59	15,810.22
2050	-	34.16	267.26	(29.83)	271.59	16,081.81
2051	-	34.16	267.26	(29.83)	271.59	16,353.41
2052	-	34.16	267.26	(29.83)	271.59	16,625.00
Unused	5%	-	-	875.00	875.00	17,500.00
Subtotal	932.06	961.83	6,948.79	0.00	8,842.68	
TOTAL	8,050.00	1,983.00	7,467.00	0.00	17,500.00	

[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] 5% or 875 acres of maximum 17,500 development acres assumed to remain undeveloped.

**Table A-3
2026 NBHCP Fee Update
Habitat Acquisition Schedule**

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	395.87	(0.87)	395.00	3,200.82	3,334.29	(133.48)
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	504.14
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)	3,926.10	3,472.06	454.04
2010	0.32	6,944.44	0.00	0.00	0.00	3,926.10	3,472.22	453.88
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	116.80	7,191.36	0.00	0.00	0.00	3,892.95	3,595.68	297.27
2014	0.00	7,191.36	0.00	0.00	0.00	3,892.95	3,595.68	297.27
2015	5.65	7,197.01	0.06	0.00	0.06	3,893.01	3,598.50	294.50
2016	65.51	7,262.52	0.00	(5.17)	(5.17)	3,887.84	3,631.26	256.58
2017	0.00	7,262.52	0.00	(28.00)	(28.00)	3,859.84	3,631.26	228.58
2018	34.79	7,297.31	16.55	(2.04)	14.51	3,874.35	3,648.66	225.69
2019	100.38	7,397.69	0.00	0.00	0.00	3,874.35	3,698.85	175.50
2020	218.12	7,615.81	513.29	0.00	513.29	4,387.64	3,807.91	579.73
2021	56.22	7,672.03	287.60	0.00	287.60	4,675.24	3,836.01	839.22
2022	646.72	8,318.74	234.12	0.00	234.12	4,909.36	4,159.37	749.99
2023	142.77	8,461.52	3.05	0.00	3.05	4,912.41	4,230.76	681.65
2024	53.73	8,515.25	202.58	0.00	202.58	5,114.99	4,257.62	857.37
2025	142.07	8,657.32	14.04	(12.00)	2.04	5,117.03	4,328.66	788.37
Subtotal	8,657.32	8,657.32	5,402.40	(285.37)	5,117.03	5,117.03	4,328.66	788.37

**Table A-3
2026 NBHCP Fee Update
Habitat Acquisition Schedule**

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>Projected Acres</i>							
2026	145.97	8,803.29	0.00	0.00	0.00	5,117.03	4,401.64	715.39
2027	308.39	9,111.68	0.00	0.00	0.00	5,117.03	4,555.84	561.19
2028	308.39	9,420.08	0.00	0.00	0.00	5,117.03	4,710.04	406.99
2029	316.65	9,736.72	0.00	0.00	0.00	5,117.03	4,868.36	248.67
2030	316.65	10,053.37	109.66	0.00	109.66	5,226.69	5,026.69	200.00
2031	316.65	10,370.02	158.32	0.00	158.32	5,385.01	5,185.01	200.00
2032	316.65	10,686.66	158.32	0.00	158.32	5,543.33	5,343.33	200.00
2033	316.65	11,003.31	158.32	0.00	158.32	5,701.66	5,501.66	200.00
2034	316.65	11,319.96	158.32	0.00	158.32	5,859.98	5,659.98	200.00
2035	316.65	11,636.60	158.32	0.00	158.32	6,018.30	5,818.30	200.00
2036	316.65	11,953.25	158.32	0.00	158.32	6,176.63	5,976.63	200.00
2037	316.65	12,269.90	158.32	0.00	158.32	6,334.95	6,134.95	200.00
2038	316.65	12,586.55	158.32	0.00	158.32	6,493.27	6,293.27	200.00
2039	316.65	12,903.19	158.32	0.00	158.32	6,651.60	6,451.60	200.00
2040	316.65	13,219.84	158.32	0.00	158.32	6,809.92	6,609.92	200.00
2041	316.65	13,536.49	158.32	0.00	158.32	6,968.24	6,768.24	200.00
2042	316.65	13,853.13	158.32	0.00	158.32	7,126.57	6,926.57	200.00
2043	316.65	14,169.78	158.32	0.00	158.32	7,284.89	7,084.89	200.00
2044	282.46	14,452.24	141.23	0.00	141.23	7,426.12	7,226.12	200.00
2045	271.59	14,723.84	135.80	0.00	135.80	7,561.92	7,361.92	200.00
2046	271.59	14,995.43	135.80	0.00	135.80	7,697.72	7,497.72	200.00
2047	271.59	15,267.03	135.80	0.00	135.80	7,833.51	7,633.51	200.00
2048	271.59	15,538.62	135.80	0.00	135.80	7,969.31	7,769.31	200.00
2049	271.59	15,810.22	135.80	0.00	135.80	8,105.11	7,905.11	200.00
2050	271.59	16,081.81	135.80	0.00	135.80	8,240.91	8,040.91	200.00
2051	271.59	16,353.41	71.59	0.00	71.59	8,312.50	8,176.70	135.80
2052	271.59	16,625.00	0.00	0.00	0.00	8,312.50	8,312.50	0.00
Unused	875.00	17,500.00	0.00	0.00	0.00	8,312.50	8,750.00	(437.50)
Subtotal	8,842.68	17,500.00	3,195.47	0.00	3,195.47	8,312.50	8,750.00	(437.50)
Total	17,500.00	17,500.00	8,597.87	(285.37)	8,312.50	8,312.50	8,750.00	(437.50)

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

[2] Includes adjustment for Conservancy surplus acres and unearned mitigation land credits held on behalf of others.

**Table A-4
2026 NBHCP Fee Update
Habitat Transactions**

Item	2024				2025				2026			
	Rice	Marsh	Other	Total	Rice	Marsh	Other	Total	Rice	Marsh	Other	Total
Regular Mitigation												
Beginning Acreage	2,978.90	851.42	1,082.08	4,912.41	3,181.48	851.42	1,082.09	5,114.99	3,012.98	967.42	1,136.63	5,117.03
Habitat Acquisitions/Sales/Trades [1]												
Paulsen North	202.58	0.00	0.00	202.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lauppe West	0.00	0.00	0.00	0.00	0.00	0.00	2.04	2.04	0.00	0.00	0.00	0.00
Total	202.58	0.00	0.00	202.58	0.00	0.00	2.04	0.00	0.00	0.00	0.00	0.00
Habitat Conversion												
Bennett North	0.00	0.00	0.00	0.00	(33.00)	13.00	20.00	0.00	0.00	0.00	0.00	0.00
Nestor	0.00	0.00	0.00	0.00	(135.50)	103.00	32.50	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	(168.50)	116.00	52.50	0.00	0.00	0.00	0.00	0.00
Total Habitat Change	202.58	0.00	0.00	202.58	(168.50)	116.00	54.54	2.04	0.00	0.00	0.00	0.00
Ending Acreage	3,181.48	851.42	1,082.08	5,114.99	3,012.98	967.42	1,136.63	5,117.03	3,012.98	967.42	1,136.63	5,117.03
Supplemental Mitigation												
Beginning Acreage	90.86	0.10	182.41	273.37	90.86	0.10	182.41	273.37	90.86	0.10	194.41	285.37
Lauppe West Easement	0.00	0.00	0.00	0.00	0.00	0.00	12.00	12.00	0.00	0.00	0.00	0.00
Ending Acreage	90.86	0.10	182.41	273.37	90.86	0.10	194.41	285.37	90.86	0.10	194.41	285.37
Total	3,272.3	851.5	1,264.5	5,388.4	3,103.8	967.5	1,331.0	5,402.4	3,103.8	967.5	1,331.0	5,402.4

[1] 4.87 acres of Rosa Central and 7.15 acres of Rosa East were converted to SAFCA flood easements in 2024, but the Conservancy still holds title to these acres.

**Table A-5
2026 NBHCP Fee Update
City Land Acquisition Line of Credit**

Item	Assumption 2027+	TOTAL 2020-2053	1 2020 <i>actual</i>	2 2021 <i>actual</i>	3 2022 <i>actual</i>	4 2023 <i>actual</i>	5 2024	6 2025 [1]	7 2026 [1]
Annual Developed Acreage - City of Sacramento		1,190.8	5.8	3.6	3.6	118.9	72.6	54.1	70.0
Beginning City LOC Balance		\$2,000,000	\$2,000,000	\$1,930,544	\$1,873,434	\$1,811,894	\$1,466,002	\$986,701	\$695,427
Less Land Acquisition Fee Paid to City	\$14,250	(\$2,000,000)	(\$69,456)	(\$57,110)	(\$61,540)	(\$345,893)	(\$479,301)	(\$291,274)	(\$695,427)
Ending City LOC Balance		\$0	\$1,930,544	\$1,873,434	\$1,811,894	\$1,466,002	\$986,701	\$695,427	\$0

[1] From Conservancy budget and loan repayment status. Assumes loan paid off in 2026.

Table A-6
2026 NBHCP Fee Update
Land Acquisition Cash Flow

Item	Assumptions (for years 2027+)	TOTAL 1996-2053	1996- 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Developed Acres																	
Annual Developed Acreage		16,625.0	8,515.2	142.1	146.0	308.4	308.4	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6
Cumulative Acres Developed		16,625.0	8,515.2	8,657.3	8,803.3	9,111.7	9,420.1	9,736.7	10,053.4	10,370.0	10,686.7	11,003.3	11,320.0	11,636.6	11,953.3	12,269.9	12,586.5
Annual LA Fee Paying Acres (2025 +)	15%	1,216.5		21.3	21.9	46.3	46.3	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5
Mitigation Lands																	
In-Basin Lands		8,312.5	5,115.0	2.0	0.0	0.0	0.0	0.0	109.7	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Cumulative Acres Acquired		8,312.5	5,115.0	5,117.0	5,117.0	5,117.0	5,117.0	5,117.0	5,226.7	5,385.0	5,543.3	5,701.7	5,860.0	6,018.3	6,176.6	6,334.9	6,493.3
Annual Non-Dedicated Acres (2025 +)	15%	479.3			0.0	0.0	0.0	0.0	16.4	23.75	23.7	23.7	23.7	23.7	23.7	23.7	23.7
CASH FLOW																	
Beginning Balance		\$0	\$0	\$1,091,336	\$836,697	\$0	\$0	\$33,104	\$845,505	\$1,213,502	\$1,249,907	\$1,287,405	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027
Revenues																	
LA Fee Revenue - Land	\$13,750 per dev acre	\$57,650,558	\$39,807,003	\$336,276	\$1,375,000	\$636,062	\$636,062	\$653,084	\$653,084	\$653,084	\$653,084	\$653,084	\$653,084	\$653,084	\$653,084	\$653,084	\$653,084
LA Fee Revenue - Transaction/Contingency	\$500 per dev acre	\$4,015,397	\$27,041	\$0	\$77,500	\$154,197	\$154,197	\$158,323	\$158,323	\$158,323	\$158,323	\$158,323	\$158,323	\$158,323	\$158,323	\$158,323	\$158,323
Land Trade/Sale Proceeds		\$2,463,924	\$2,463,924	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement		\$62,067	\$62,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit		\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous		\$593,767	\$593,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,957,176	\$1,764,502	\$43,791	\$10,000	\$0	\$0	\$993	\$25,365	\$36,405	\$37,497	\$38,622	\$0	\$0	\$0	\$0	\$0
Total Revenues		\$68,742,888	\$46,718,304	\$380,066	\$1,462,500	\$790,259	\$790,259	\$812,401	\$836,773	\$847,813	\$848,905	\$850,030	\$811,408	\$811,408	\$811,408	\$811,408	\$811,408
<i>Pct. Interest Earnings</i>																	
Costs																	
Land Cost	\$27,500 per habitat acre	(\$52,751,577)	(\$39,271,834)	(\$298,430)	\$0	\$0	\$0	\$0	(\$452,327)	(\$653,084)	(\$653,084)	(\$653,084)	(\$653,084)	(\$653,084)	(\$653,084)	(\$653,084)	(\$653,084)
Transaction and Contingency Costs	\$1,000 per habitat acre	(\$3,941,078)	(\$838,815)	\$0	\$0	\$0	\$0	\$0	(\$16,448)	(\$158,323)	(\$158,323)	(\$158,323)	(\$158,323)	(\$158,323)	(\$158,323)	(\$158,323)	(\$158,323)
City Line of Credit Repayment	See Table A-5	(\$2,000,000)	(\$1,013,299)	(\$291,274)	(\$695,427)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures		(\$58,692,655)	(\$41,123,948)	(\$589,704)	(\$695,427)	\$0	\$0	\$0	(\$468,775)	(\$811,408)	(\$811,408)	(\$811,408)	(\$811,408)	(\$811,408)	(\$811,408)	(\$811,408)	(\$811,408)
Transfers/Adjustments																	
Transfer to/from O&M		(\$7,011,001)	(\$7,011,001)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E		(\$899,586)	(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment		(\$2,351,027)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA		\$0	\$3,196,186	(\$45,002)	(\$1,603,770)	(\$790,259)	(\$757,155)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to bal to end bal (2001 and 2021)		\$211,381	\$211,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$10,050,232)	(\$4,503,020)	(\$45,002)	(\$1,603,770)	(\$790,259)	(\$757,155)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]		\$0	\$1,091,336	\$836,697	\$0	\$0	\$33,104	\$845,505	\$1,213,502	\$1,249,907	\$1,287,405	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027

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

Table A-6
2026 NBHCP Fee Update
Land Acquisition Cash Flow

Item	Assumptions (for years 2027+)	TOTAL 1996-2053	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Developed Acres																	
Annual Developed Acreage		16,625.0	316.6	316.6	316.6	316.6	316.6	282.5	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	0.0
Cumulative Acres Developed		16,625.0	12,903.2	13,219.8	13,536.5	13,853.1	14,169.8	14,452.2	14,723.8	14,995.4	15,267.0	15,538.6	15,810.2	16,081.8	16,353.4	16,625.0	16,625.0
Annual LA Fee Paying Acres (2025 +)	15%	1,216.5	47.5	47.5	47.5	47.5	47.5	42.4	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	0.0
Mitigation Lands																	
In-Basin Lands		8,312.5	158.3	158.3	158.3	158.3	158.3	141.2	135.8	135.8	135.8	135.8	135.8	135.8	71.6	0.0	0.0
Cumulative Acres Acquired		8,312.5	6,651.6	6,809.9	6,968.2	7,126.6	7,284.9	7,426.1	7,561.9	7,697.7	7,833.5	7,969.3	8,105.1	8,240.9	8,312.5	8,312.5	8,312.5
Annual Non-Dedicated Acres (2025 +)	15%	479.3	23.7	23.7	23.7	23.7	23.7	21.2	20.4	20.4	20.4	20.4	20.4	20.4	10.7	0.0	0.0
CASH FLOW																	
Beginning Balance		\$0	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,655,066	\$0
Revenues																	
LA Fee Revenue - Land	\$13,750 per dev acre	\$57,650,558	\$653,084	\$653,084	\$653,084	\$653,084	\$653,084	\$582,583	\$560,164	\$560,164	\$560,164	\$560,164	\$560,164	\$560,164	\$560,164	\$560,164	\$560,164
LA Fee Revenue - Transaction/Contingency	\$500 per dev acre	\$4,015,397	\$158,323	\$158,323	\$158,323	\$158,323	\$158,323	\$141,232	\$135,797	\$135,797	\$135,797	\$135,797	\$135,797	\$135,797	\$135,797	\$135,797	\$135,797
Land Trade/Sale Proceeds		\$2,463,924	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement		\$62,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit		\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous		\$593,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,957,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues		\$68,742,888	\$811,408	\$811,408	\$811,408	\$811,408	\$811,408	\$723,815	\$695,961	\$695,961	\$695,961	\$695,961	\$695,961	\$695,961	\$695,961	\$695,961	\$695,961
<i>Pct. Interest Earnings</i>																	
Costs																	
Land Cost	\$27,500 per habitat acre	(\$52,751,577)	(\$653,084)	(\$653,084)	(\$653,084)	(\$653,084)	(\$653,084)	(\$582,583)	(\$560,164)	(\$560,164)	(\$560,164)	(\$560,164)	(\$560,164)	(\$560,164)	(\$560,164)	(\$295,327)	\$0
Transaction and Contingency Costs	\$1,000 per habitat acre	(\$3,941,078)	(\$158,323)	(\$158,323)	(\$158,323)	(\$158,323)	(\$158,323)	(\$141,232)	(\$135,797)	(\$135,797)	(\$135,797)	(\$135,797)	(\$135,797)	(\$135,797)	(\$135,797)	(\$71,594)	\$0
City Line of Credit Repayment	See Table A-5	(\$2,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures		(\$58,692,655)	(\$811,408)	(\$811,408)	(\$811,408)	(\$811,408)	(\$811,408)	(\$723,815)	(\$695,961)	(\$695,961)	(\$695,961)	(\$695,961)	(\$695,961)	(\$695,961)	(\$366,922)	\$0	\$0
Transfers/Adjustments																	
Transfer to/from O&M		(\$7,011,001)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E		(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment		(\$2,351,027)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,351,027)	\$0
Sup. Endowment Loan to LA		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to bal to end bal (2001 and 2021)		\$211,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$10,050,232)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,351,027)	\$0
Ending Balance [1]		\$0	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,326,027	\$1,655,066	\$0	\$0

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

**Table A-7
2026 NBHCP Fee Update
Historical Land Acquisition Cash Flow**

Item	TOTAL 1996-2024	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009
Developed Acres															
Annual Developed Acreage	8,515.2	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
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	5,990.2	6,668.6	6,800.8	6,903.9	6,923.0	6,944.1
Annual LA Fee Paying Acres (2024 +)	0.0														
Mitigation Lands															
In-Basin Lands	5,115.0	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8	148.0	395.0	760.0	-4.7	0.0	-30.0
Cumulative Acres Acquired					1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1
Annual Non-Dedicated Acres (2024 +)	0.0														
CASH FLOW															
Beginning Balance		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571
Revenues															
LA Fee Revenue - Land	\$39,807,003	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,220,119	\$3,131,119	\$2,557,628	\$9,013,687	\$465,549	\$956,202	\$3,129,303	\$2,188,925	\$392,570	\$450,333
LA Fee Revenue - Transaction/Contingency	\$27,041										\$22,057	\$4,984	\$0	\$0	\$0
Land Trade/Sale Proceeds	\$2,463,924											\$155,844	\$0	\$0	\$1,039,920
Legal Settlement	\$62,067												\$62,067	\$0	\$0
City Line of Credit	\$2,000,000														
Miscellaneous	\$593,767														
Interest Earnings	\$1,764,502	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451	\$59,159	\$4,015	\$23,751	\$127,921	\$187,655	\$222,557	\$159,911
Total Revenues	\$46,718,304	\$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	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164
<i>Pct. Interest Earnings</i>						9.0%	11.9%	0.5%	3,332.9%	5.0%	5.7%	9.8%	6.4%	4.1%	2.7%
Costs															
Land Cost	(\$39,271,834)	\$0	\$0	\$0	(\$4,759,525)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,362,501)	\$0	(\$170,214)	(\$325,146)	\$0	\$0	\$0
Transaction and Contingency Costs	(\$838,815)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0	(\$49,465)	(\$81,231)	(\$50,572)	(\$20,461)	(\$17,922)	(\$21,832)	(\$88,201)
City Line of Credit Repayment	(\$1,013,299)														
Total Expenditures	(\$41,123,948)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,411,966)	(\$81,231)	(\$220,786)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)
Transfers/Adjustments															
Transfer to/from O&M	(\$7,011,001)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,908,020	(\$2,428,500)	(\$50,000)	\$0	(\$1,429,520)	\$0	\$0	\$0
Transfer to/from R&E	(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$153,500	(\$153,500)	\$0	\$100,414	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA	\$3,196,186	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to bal to end bal	\$211,381	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$4,503,020)	\$0	\$0	\$0	\$203,379	\$0	\$0	\$4,061,520	(\$2,582,000)	(\$50,000)	\$100,414	(\$1,429,520)	\$0	\$0	\$0
Ending Balance [1]	\$1,091,336	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534

**Table A-7
2026 NBHCP Fee Update
Historical Land Acquisition Cash Flow**

Item	TOTAL 1996-2024	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024
Developed Acres																
Annual Developed Acreage	8,515.2	0.3	50.0	80.1	116.8	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.2	646.7	142.8	53.7
Cumulative Acres Developed		6,944.4	6,994.4	7,074.6	7,191.4	7,191.4	7,197.0	7,262.5	7,262.5	7,297.3	7,397.7	7,615.8	7,672.0	8,318.7	8,461.5	8,515.2
Annual LA Fee Paying Acres (2024 +)	0.0															
Mitigation Lands																
In-Basin Lands	5,115.0	0.0	-62.3	29.1	0.0	0.0	0.1	-5.2	-28.0	14.5	0.0	513.3	287.6	234.1	3.0	202.6
Cumulative Acres Acquired		3,926.1	3,863.8	3,892.9	3,892.9	3,892.9	3,893.0	3,887.8	3,859.8	3,874.3	3,874.3	4,387.6	4,675.2	4,909.4	4,912.4	5,115.0
Annual Non-Dedicated Acres (2024 +)	0.0															
CASH FLOW																
Beginning Balance		\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$240,920	\$1,314,957	\$1,341,843	\$1,304,719
Revenues																
LA Fee Revenue - Land	\$39,807,003	\$35,970	\$125,000	\$1,295,393	\$436	\$0	\$67,800	\$910,200	\$672,000	\$87,058	\$1,579,161	\$3,551,144	\$906,410	\$1,221,598	\$152,724	\$224,301
LA Fee Revenue - Transaction/Contingency	\$27,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Trade/Sale Proceeds	\$2,463,924	\$0	\$1,268,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$62,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit	\$2,000,000								\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$0
Miscellaneous	\$593,767								\$2,498	\$0	\$0	\$110,817	\$279,010	\$8,742	\$192,700	\$0
Interest Earnings	\$1,764,502	\$140,123	\$73,613	\$108,287	\$25,182	\$14,662	\$11,823	\$22,391	\$33,987	\$70,255	\$145,884	\$55,760	\$2,837	\$2,686	\$64,039	\$62,250
Total Revenues	\$46,718,304	\$176,093	\$1,466,773	\$1,403,680	\$25,618	\$14,662	\$79,623	\$932,591	\$708,485	\$157,313	\$1,725,045	\$5,717,721	\$1,188,257	\$1,233,026	\$409,463	\$286,551
<i>Pct. Interest Earnings</i>		1.9%	1.0%	1.2%	1.0%	0.6%	0.5%	0.9%	1.0%	1.7%	3.4%	0.9%	1.2%	0.2%	4.8%	4.8%
Costs																
Land Cost	(\$39,271,834)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$71,685)	(\$12,704,569)	\$0	(\$3,013,075)	\$0	\$0
Transaction and Contingency Costs	(\$838,815)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)	(\$24,835)	(\$24,596)	(\$47,828)	(\$46,964)	(\$1,672)	(\$57,110)	(\$36,305)	(\$102)	(\$15,272)
City Line of Credit Repayment	(\$1,013,299)										\$0	(\$69,456)	(\$57,110)	(\$61,540)	(\$345,893)	(\$479,301)
Total Expenditures	(\$41,123,948)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)	(\$24,835)	(\$24,596)	(\$47,828)	(\$118,649)	(\$12,775,697)	(\$114,220)	(\$3,110,920)	(\$345,995)	(\$494,573)
Transfers/Adjustments																
Transfer to/from O&M	(\$7,011,001)	\$0	\$0	(\$7,000,000)	(\$5,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,361)
Transfer to/from R&E	(\$899,586)	\$0	\$0	(\$1,000,000)	\$0	\$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	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA	\$3,196,186	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$1,853,017	(\$56,831)	\$0
Adjustment to bal to end bal	\$211,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,763	(\$43,761)	\$0
Total Transfers/Adjustments	(\$4,503,020)	\$0	\$0	(\$8,000,000)	(\$5,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$1,904,780	(\$100,592)	(\$5,361)
Ending Balance [1]	\$1,091,336	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$240,920	\$1,314,957	\$1,341,843	\$1,304,719	\$1,091,336



Appendix B:

Restoration and Enhancement Fund

Restoration and Enhancement Fund Technical Notes.....	B-1
Table B-1 Restoration and Enhancement Inputs	B-4
Table B-2 Habitat Composition Assumptions.....	B-5
Table B-3 Habitat Status (2 pages)	B-6
Table B-4 Land Development, Habitat Acquisition, and Conversion Schedule (2 pages).....	B-8
Table B-5 Historical Land Development, Habitat Acquisition, and Conversion Schedule (2 pages).....	B-10
Table B-6 Restoration and Enhancement Cash Flow (2 pages).....	B-12
Table B-7 Historical Restoration and Enhancement Cash Flow (2 pages).....	B-14



Restoration and Enhancement Fund Technical Notes

The tables in this appendix detail the Restoration and Enhancement (R&E) fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

Assumptions and Fee Calculation

Table B-1 summarizes the cost and revenue assumptions needed to calculate the fee and prepare the cash flow analysis. It also shows the calculation of the fee. **Table B-1** provides further detail on the costs and revenues summarized in **Chapter 3**.

R&E Conversion Costs

Table B-1 shows the conversion costs for each converted acre and each acquired habitat acre. These two costs differ because only a portion of each acquired habitat acre must be converted to marsh or upland to achieve the required habitat percentages shown below:

- 50 percent rice
- 25 percent marsh
- 25 percent upland (or “Other”)

Table B-2 provides the backup for the assumed percentages of each acquired habitat acre that must be converted to marsh and upland to achieve the above required habitat percentages. These conversion percentages are dependent on the assumed initial uses of acquired habitat. The conversion costs per acre are multiplied by the assumed conversion percentage to estimate the conversion costs 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, is based on a total cost per habitat acquisition divided by 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.

The Conservancy generally 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.

Habitat Status

Table B-3 shows the current habitat status, including the current number of rice, marsh, and upland acres and the division between NBHCP mitigation and supplemental mitigation. It also shows the habitat status for the prior year and the anticipated status for the next year. The allocation of habitat acres between rice, marsh, and upland acres for the previous and current year has been reconciled with the Conservancy’s current inventory of acres.

Land Development, Habitat Acquisition, and Conversion Schedule

Table B-4 details the projected habitat conversion schedule for converting habitat acres to upland and marsh. It includes a summary through the last completed year and provides annual details of habitat acquisition and conversion for all years from the current year through the completion of the NBHCP in 2053. The Conservancy provided the number of acres converted to marsh and upland in the current year and planned to be converted in the next year. Beginning in 2027, 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 will be achieved by 2032 and maintained thereafter.

1996 through 2024

The schedule for this time period shown in **Table B-4** reflects actual development, habitat acquisition and conversion summed over the entire time period. **Table B-5** provides a historical annual habitat conversion schedule for this time period that shows the actual development activity, habitat acquisition, and conversion in each year.

2025-2053

The annual schedule in **Table B-4** for each of these years shows the projected development, habitat acquisition, and habitat conversion based on assumptions presented earlier in this report.

Cash Flow Analysis

Table B-6 summarizes the R&E Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

1996 through 2024

The cash flow summary for this time period shown in **Table B-6** reflects actual annual revenues and expenses summed over the entire time period. **Table B-7** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy’s end-of-year audited financial statements for the corresponding year.

2025-2053

The annual balances, revenues, and expenses in **Table B-6** for each of these years incorporate the development, habitat acquisition and conversion, revenue, and expense, assumptions presented in the previous tables in this appendix, as well as transfers to and from funds needed to ensure positive fund balances in all years. It is assumed that any remaining funds after all development has occurred and after all habitat has been acquired will be transferred to the O&M Endowment Fund for use in operating and maintaining the habitat.

Annual Investment Earnings

As shown in **Table B-1**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current year, the annual investment income is estimated as equal to the investment income in the September Profit and Loss Statement. For the budget year, annual income is estimated as 1 percent of the total investments on the September balance sheet, and for all other future years, it is estimated as 3 percent of the year’s beginning balance.

While the 3 percent rate may not be 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.

**Table B-1
2026 NBHCP Fee Update
Restoration and Enhancement Inputs (2025\$)**

Item	Pct.	Estimated Cost			Notes
		Per Habitat Acquisition	Per Converted Acre	Per Acquired Acre	
Biological Site Assessment and Pre-Construction Survey					Required by the Final HCP -- April 2003.
Acres per Acquisition				100	
NBHCP Biological Site Assessment		\$15,000		\$150	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	Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle
Subtotal		\$27,000		\$270	
Conversion Costs [1]	<u>pct. of acres converted</u>				
Rice Converted to Marsh	25%		\$18,500	\$4,625	Cost based on estimate from Westervelt Ecological Services.
Rice Converted to Upland/Other	15%		\$1,000	\$150	
Subtotal				\$4,775	
Total Cost per Acquired Acre				\$5,045	
Contingency	10%			\$505	
Total Cost per Acquired Acre with Contingency				\$5,550	
Fund Annual Earnings Rate Assumptions					
Current Year (2025)	<i>income to date</i>				Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2026)	1.00%				Pct. of total investments on September balance sheet
Future Years (2027+)	3.00%				Pct. of beginning fund balance
R&E Fee per Developed Acre	<u>Formula</u>	<u>Fee Calculation</u>			
Habitat Acres Required for Each Acre of Development	A	0.5			
Cost per Habitat Acre	B	\$5,550			
R&E Fee per Acre	A*B	\$2,775			

Source: Natomas Basin Conservancy

[1] See Table B-2 for percentage of acres converted calculation.

Table B-2
2026 NBHCP Fee Update
Habitat Composition Assumptions (2025\$)

Item	Percentage of Uses		
	Initial Use	Rice Conversion	Required Final Use
Habitat Composition			
Rice	90%	(40%)	50%
Marsh	0%	25%	25%
Other/Upland	10%	15%	25%

**Table B-3
2026 NBHCP Fee Update
Habitat Status**

Habitat Properties	Year Acquired	Total 2025 Acres	County	2024 (end of year)				2025 (end of year)				2026 (end of year)			
				Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total
NBHCP Mitigation															
Betts/Kismat/Silva	1999	335.3	Sacramento	0.00	174.44	160.82	335.26	0.00	174.44	160.82	335.26	0.00	174.44	160.82	335.26
Lucich North	1999	268.0	Sutter	0.00	264.07	3.92	267.99	0.00	264.07	3.92	267.99	0.00	264.07	3.92	267.99
Lucich South	1999	351.9	Sutter	310.66	20.80	20.43	351.89	310.66	20.80	20.43	351.89	310.66	20.80	20.43	351.89
Bennett North	1999	226.7	Sutter	116.82	92.84	17.02	226.68	83.82	105.84	37.02	226.68	83.82	105.84	37.02	226.68
Bennett South	1999	132.5	Sutter	79.68	31.82	20.99	132.49	79.68	31.82	20.99	132.49	79.68	31.82	20.99	132.49
Frazer North	2000	92.6	Sutter	0.00	90.89	1.71	92.60	0.00	90.89	1.71	92.60	0.00	90.89	1.71	92.60
Souza	2001	40.0	Sacramento	0.00	1.59	38.41	40.00	0.00	1.59	38.41	40.00	0.00	1.59	38.41	40.00
Natomas Farms	2001	55.3	Sacramento	0.00	47.15	8.13	55.28	0.00	47.15	8.13	55.28	0.00	47.15	8.13	55.28
Sills	2002	436.4	Sacramento	376.29	7.62	52.50	436.41	376.29	7.62	52.50	436.41	376.29	7.62	52.50	436.41
Cummings	2002	56.4	Sacramento	0.00	42.29	14.12	56.41	0.00	42.29	14.12	56.41	0.00	42.29	14.12	56.41
Alleghany	2002	30.4	Sacramento	0.00	0.00	30.40	30.40	0.00	0.00	30.40	30.40	0.00	0.00	30.40	30.40
Atkinson	2003	181.5	Sutter	139.78	0.00	41.77	181.55	139.78	0.00	41.77	181.55	139.78	0.00	41.77	181.55
Ruby Ranch	2003	91.1	Sutter	85.92	0.00	5.16	91.08	85.92	0.00	5.16	91.08	85.92	0.00	5.16	91.08
Huffman East	2003	116.7	Sutter	109.35	3.81	3.59	116.75	109.35	3.81	3.59	116.75	109.35	3.81	3.59	116.75
Tufts	2004	148.0	Sacramento	138.58	2.65	6.72	147.95	138.58	2.65	6.72	147.95	138.58	2.65	6.72	147.95
Bolen North	2005	113.6	Sutter	101.54	4.59	7.49	113.62	101.54	4.59	7.49	113.62	101.54	4.59	7.49	113.62
Bolen South	2005	102.4	Sutter	0.00	4.57	97.81	102.38	0.00	4.57	97.81	102.38	0.00	4.57	97.81	102.38
Rosa East [2]	2005	106.3	Sacramento	0.00	0.42	105.86	106.28	0.00	0.42	105.86	106.28	0.00	0.42	105.86	106.28
Rosa Central [3]	2005	100.0	Sacramento	0.00	1.05	98.97	100.02	0.00	1.05	98.97	100.02	0.00	1.05	98.97	100.02
Vestal	2005	95.0	Sutter	86.38	0.01	8.56	94.95	86.38	0.01	8.56	94.95	86.38	0.01	8.56	94.95
Nestor	2006	233.2	Sutter	215.48	3.48	14.20	233.16	79.98	106.48	46.70	233.16	79.98	106.48	46.70	233.16
Bolen West	2006	131.8	Sutter	121.24	3.29	7.26	131.79	121.24	3.29	7.26	131.79	121.24	3.29	7.26	131.79
Frazer South	2006	110.4	Sacramento	110.37	0.00	0.00	110.37	110.37	0.00	0.00	110.37	110.37	0.00	0.00	110.37
Bianchi West	2006	110.2	Sacramento	110.16	0.00	0.00	110.16	110.16	0.00	0.00	110.16	110.16	0.00	0.00	110.16
Elsie	2006	158.0	Sacramento	147.42	2.29	8.32	158.03	147.42	2.29	8.32	158.03	147.42	2.29	8.32	158.03
Silva South	2012	29.1	Sacramento	22.51	0.04	6.57	29.12	22.51	0.04	6.57	29.12	22.51	0.04	6.57	29.12
Richter	2020	80.8	Sacramento	77.15	0.40	3.20	80.75	77.15	0.40	3.20	80.75	77.15	0.40	3.20	80.75
Laupe South	2020	171.8	Sutter	79.40	0.00	92.44	171.84	79.40	0.00	92.44	171.84	79.40	0.00	92.44	171.84
Willey	2020	108.2	Sutter	98.84	1.31	8.09	108.24	98.84	1.31	8.09	108.24	98.84	1.31	8.09	108.24
Paulsen South	2020	52.5	Sacramento	48.24	0.46	3.76	52.46	48.24	0.46	3.76	52.46	48.24	0.46	3.76	52.46
Elverta	2021	287.7	Sacramento	287.71	0.00	0.00	287.71	287.71	0.00	0.00	287.71	287.71	0.00	0.00	287.71
Laupe North	2022	185.4	Sutter	86.20	0.00	99.22	185.42	86.20	0.00	99.22	185.42	86.20	0.00	99.22	185.42
Paulsen Central	2022	48.7	Sacramento	44.10	0.80	3.80	48.70	44.10	0.80	3.80	48.70	44.10	0.80	3.80	48.70
Anne Rudin Preserve	2023	53.3	Sacramento	0.00	40.36	12.97	53.33	0.00	40.36	12.97	53.33	0.00	40.36	12.97	53.33
Paulsen North	2024	202.6	Sacramento	202.58	0.00	0.00	202.58	202.58	0.00	0.00	202.58	202.58	0.00	0.00	202.58
Laupe West	2025	2.0	Sutter	0.00	0.00	0.00	0.00	0.00	0.00	2.04	2.04	0.00	0.00	2.04	2.04

**Table B-3
2026 NBHCP Fee Update
Habitat Status**

Habitat Properties	Year Acquired	Total 2025 Acres	County	2024 (end of year)				2025 (end of year)				2026 (end of year)			
				Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total
<u>Easements</u>															
Sills South-West Border	2005	12.58	Sacramento	0.00	0.00	12.58	12.58	0.00	0.00	12.58	12.58	0.00	0.00	12.58	12.58
Sills South-East Border	2005	5.20	Sacramento	0.00	0.00	5.20	5.20	0.00	0.00	5.20	5.20	0.00	0.00	5.20	5.20
Bianchi West	2006	3.54	Sacramento	0.00	0.00	3.54	3.54	0.00	0.00	3.54	3.54	0.00	0.00	3.54	3.54
Lauppe	2015	0.06	Sutter	0.00	0.00	0.06	0.06	0.00	0.00	0.06	0.06	0.00	0.00	0.06	0.06
Verona [4]	2018/20	116.6	Sutter	52.70	8.38	55.47	116.55	52.70	8.38	55.47	116.55	52.70	8.38	55.47	116.55
Atkinson	2023	0.82	Sutter	0.00	0.00	0.82	0.82	0.00	0.00	0.82	0.82	0.00	0.00	0.82	0.82
Cummings	2023	0.23	Sacramento	0.00	0.00	0.23	0.23	0.00	0.00	0.23	0.23	0.00	0.00	0.23	0.23
Subtotal		5,184.6		3,249.10	851.42	1,082.08	5,182.60	3,080.60	967.42	1,136.63	5,184.65	3,080.60	967.42	1,136.63	5,184.65
Less Supplemental Acres [5]		(67.6)		(67.62)	0.00	0.00	(67.62)	(67.62)	0.00	0.00	(67.62)	(67.62)	0.00	0.00	(67.62)
Total NBHCP Mitigation		5,117.0		3,181.48	851.42	1,082.08	5,114.99	3,012.98	967.42	1,136.63	5,117.03	3,012.98	967.42	1,136.63	5,117.03
Supplemental Mitigation															
<u>Metro Air Park Mitigation</u>															
Huffman East	2003	19.0	Sutter	0.00	0.00	19.00	19.00	0.00	0.00	19.00	19.00	0.00	0.00	19.00	19.00
Huffman West	2003	157.8	Sutter	0.00	0.10	157.66	157.76	0.00	0.10	157.66	157.76	0.00	0.10	157.66	157.76
Bolen West	2006	23.2	Sutter	23.24	0.00	0.00	23.24	23.24	0.00	0.00	23.24	23.24	0.00	0.00	23.24
<u>Other Supplemental Mitigation [5]</u>		67.6		67.62	0.00	0.00	67.62	67.62	0.00	0.00	67.62	67.62	0.00	0.00	67.62
<u>Easements</u>															
RD1000 @ LUCS	2003	4.64	Sutter	0.00	0.00	4.64	4.64	0.00	0.00	4.64	4.64	0.00	0.00	4.64	4.64
RD1000 @ BENN	2003	1.12	Sutter	0.00	0.00	1.12	1.12	0.00	0.00	1.12	1.12	0.00	0.00	1.12	1.12
Lauppe West	2025	12.0	Sutter	0.00	0.00	0.00	0.00	0.00	0.00	12.00	12.00	0.00	0.00	12.00	12.00
Subtotal		285.4		90.86	0.10	182.41	273.37	90.86	0.10	194.41	285.37	90.86	0.10	194.41	285.37
TOTAL MITIGATION															
Sacramento County		2,462.8	45.6%	1,565.11	321.56	576.10	2,462.77	1,565.11	321.56	576.10	2,462.77	1,565.11	321.56	576.10	2,462.77
Sutter County		2,939.6	54.4%	1,707.23	529.96	688.40	2,925.59	1,538.73	645.96	754.94	2,939.63	1,538.73	645.96	754.94	2,939.63
Total		5,402.4	100.0%	3,272.34	851.52	1,264.50	5,388.36	3,103.84	967.52	1,331.04	5,402.40	3,103.84	967.52	1,331.04	5,402.40

[1] Fallowed rice is included in the rice column.
 [2] 7.15 "Other" acres converted to SAFCA flood easement in 2024.
 [3] 4.87 "Other" acres converted to SAFCA flood easement in 2024.
 [4] Conservation easement.
 [5] Supplemental acres in addition to Metro Air Park mitigation and easements, which are not included in the Regular Mitigation section.

**Table B-4
2026 NBHCP Fee Update
Land Development, Habitat Acquisition, and Conversion Schedule**

Item	Assumptions	Total 1996-2053	1996- 2024	28 2025	29 2026	30 2027	31 2028	32 2029	33 2030	34 2031	35 2032	36 2033	37 2034	38 2035	39 2036	40 2037	41 2038	42 2039
Development																		
Annual Developed Acreage		16,625	8,515.2	142.1	146.0	308.4	308.4	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6
Cumulative Developed Acreage			8,515.2	8,657.3	8,803.3	9,111.7	9,420.1	9,736.7	10,053.4	10,370.0	10,686.7	11,003.3	11,320.0	11,636.6	11,953.3	12,269.9	12,586.5	12,903.2
Habitat Acreage (excluding supplemental habitat)																		
Mitigation Requirement																		
Annual Mitigation Requirement	50%	8,312.5	4,257.6	71.0	73.0	154.2	154.2	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Cumulative Mitigation Requirement		8,312.5	4,257.6	4,328.7	4,401.6	4,555.8	4,710.0	4,868.4	5,026.7	5,185.0	5,343.3	5,501.7	5,660.0	5,818.3	5,976.6	6,134.9	6,293.3	6,451.6
Habitat Acquired [1]																		
Cumulative Habitat Acreage		8,312.5	5,115.0	2.0	0.0	0.0	0.0	0.0	109.7	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Surplus/Shortfall		0.0	857.4	788.4	715.4	561.2	407.0	248.7	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Habitat Composition and Conversion																		
Initial Use of Acquired Acres																		
Marsh	0%		N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	90%		N/A	0.0	0.0	0.0	0.0	0.0	98.7	142.5	142.5	142.5	142.5	142.5	142.5	142.5	142.5	142.5
Other	10%		N/A	2.0	0.0	0.0	0.0	0.0	11.0	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8
Subtotal			N/A	2.0	0.0	0.0	0.0	0.0	109.7	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Conversion of Existing Acres [2]																		
Marsh			N/A	116.0	0.0	44.5	44.5	44.5	44.5	44.5	44.5	44.5	0.0	0.0	0.0	0.0	0.0	0.0
Rice			N/A	(168.5)	0.0	(64.9)	(64.9)	(64.9)	(64.9)	(64.9)	(64.9)	(64.9)	0.0	0.0	0.0	0.0	0.0	0.0
Other			N/A	52.5	0.0	20.4	20.4	20.4	20.4	20.4	20.4	20.4	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal			N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conversion of Annual Acquired Acres [2]																		
Marsh	25%		N/A	0.0	0.0	0.0	0.0	0.0	27.4	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Rice	50%		N/A	0.0	0.0	0.0	0.0	0.0	(43.9)	(63.3)	(63.3)	(63.3)	(63.3)	(63.3)	(63.3)	(63.3)	(63.3)	(63.3)
Other	25%		N/A	0.0	0.0	0.0	0.0	0.0	16.4	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Subtotal			N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Acres Conversion [2]																		
Marsh			N/A	116.0	0.0	44.5	44.5	44.5	72.0	84.1	84.1	84.1	39.6	39.6	39.6	39.6	39.6	39.6
Rice			N/A	(168.5)	0.0	(64.9)	(64.9)	(64.9)	(108.8)	(128.3)	(128.3)	(128.3)	(63.3)	(63.3)	(63.3)	(63.3)	(63.3)	(63.3)
Other			N/A	52.5	0.0	20.4	20.4	20.4	36.8	44.1	44.1	44.1	23.7	23.7	23.7	23.7	23.7	23.7
Subtotal			N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Habitat																		
Marsh		2,078.1	851.4	967.4	967.4	1,012.0	1,056.5	1,101.1	1,173.0	1,257.2	1,341.3	1,425.4	1,465.0	1,504.6	1,544.2	1,583.7	1,623.3	1,662.9
Rice		4,156.2	3,181.5	3,013.0	3,013.0	2,948.1	2,883.1	2,818.2	2,808.1	2,822.4	2,836.6	2,850.8	2,930.0	3,009.2	3,088.3	3,167.5	3,246.6	3,325.8
Other		2,078.1	1,082.1	1,136.6	1,136.6	1,157.0	1,177.4	1,197.8	1,245.5	1,305.5	1,365.5	1,425.4	1,465.0	1,504.6	1,544.2	1,583.7	1,623.3	1,662.9
Subtotal		8,312.5	5,115.0	5,117.0	5,117.0	5,117.0	5,117.0	5,117.0	5,226.7	5,385.0	5,543.3	5,701.7	5,860.0	6,018.3	6,176.6	6,334.9	6,493.3	6,651.6
Cumulative Acreage Percentage																		
Marsh	25%		16%	19%	19%	20%	21%	22%	22%	23%	24%	25%	25%	25%	25%	25%	25%	25%
Rice	50%		62%	59%	59%	58%	56%	55%	54%	52%	51%	50%	50%	50%	50%	50%	50%	50%
Other	25%		21%	22%	22%	23%	23%	23%	24%	24%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal																		

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres are needed.

[2] Acres of rice converted to marsh through 2025 are provided by the Conservancy. In all other years, acres converted are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

Table B-4
2026 NBHCP Fee Update
Land Development, Habitat Acquisition, and Conversion Schedule

Item	Assumptions	Total 1996-2053	43 2040	44 2041	45 2042	46 2043	47 2044	48 2045	49 2046	50 2047	51 2048	52 2049	53 2050	54 2051	55 2052	56 2053	
Development																	
Annual Developed Acreage		16,625	316.6	316.6	316.6	316.6	282.5	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	0.0	
Cumulative Developed Acreage			13,219.8	13,536.5	13,853.1	14,169.8	14,452.2	14,723.8	14,995.4	15,267.0	15,538.6	15,810.2	16,081.8	16,353.4	16,625.0	16,625.0	
Habitat Acreage (excluding supplemental habitat)																	
Mitigation Requirement																	
Annual Mitigation Requirement	50%	8,312.5	158.3	158.3	158.3	158.3	141.2	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8	0.0
Cumulative Mitigation Requirement		8,312.5	6,609.9	6,768.2	6,926.6	7,084.9	7,226.1	7,361.9	7,497.7	7,633.5	7,769.3	7,905.1	8,040.9	8,176.7	8,312.5	8,312.5	
Habitat Acquired [1]																	
Cumulative Habitat Acreage		8,312.5	6,809.9	6,968.2	7,126.6	7,284.9	7,426.1	7,561.9	7,697.7	7,833.5	7,969.3	8,105.1	8,240.9	8,312.5	8,312.5	8,312.5	
Surplus/Shortfall		0.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	135.8	0.0	0.0	
Habitat Composition and Conversion																	
Initial Use of Acquired Acres																	
Marsh	0%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rice	90%		142.5	142.5	142.5	142.5	127.1	122.2	122.2	122.2	122.2	122.2	122.2	64.4	0.0	0.0	
Other	10%		15.8	15.8	15.8	15.8	14.1	13.6	13.6	13.6	13.6	13.6	13.6	7.2	0.0	0.0	
Subtotal			158.3	158.3	158.3	158.3	141.2	135.8	135.8	135.8	135.8	135.8	135.8	71.6	0.0	0.0	
Conversion of Existing Acres [2]																	
Marsh			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rice			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Subtotal			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Conversion of Annual Acquired Acres [2]																	
Marsh	25%		39.6	39.6	39.6	39.6	35.3	33.9	33.9	33.9	33.9	33.9	33.9	17.9	0.0	0.0	
Rice	50%		(63.3)	(63.3)	(63.3)	(63.3)	(56.5)	(54.3)	(54.3)	(54.3)	(54.3)	(54.3)	(54.3)	(28.6)	0.0	0.0	
Other	25%		23.7	23.7	23.7	23.7	21.2	20.4	20.4	20.4	20.4	20.4	20.4	10.7	0.0	0.0	
Subtotal			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Acres Conversion [2]																	
Marsh			39.6	39.6	39.6	39.6	35.3	33.9	33.9	33.9	33.9	33.9	33.9	17.9	0.0	0.0	
Rice			(63.3)	(63.3)	(63.3)	(63.3)	(56.5)	(54.3)	(54.3)	(54.3)	(54.3)	(54.3)	(54.3)	(28.6)	0.0	0.0	
Other			23.7	23.7	23.7	23.7	21.2	20.4	20.4	20.4	20.4	20.4	20.4	10.7	0.0	0.0	
Subtotal			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cumulative Habitat																	
Marsh		2,078.1	1,702.5	1,742.1	1,781.6	1,821.2	1,856.5	1,890.5	1,924.4	1,958.4	1,992.3	2,026.3	2,060.2	2,078.1	2,078.1	2,078.1	
Rice		4,156.2	3,405.0	3,484.1	3,563.3	3,642.4	3,713.1	3,781.0	3,848.9	3,916.8	3,984.7	4,052.6	4,120.5	4,156.2	4,156.2	4,156.2	
Other		2,078.1	1,702.5	1,742.1	1,781.6	1,821.2	1,856.5	1,890.5	1,924.4	1,958.4	1,992.3	2,026.3	2,060.2	2,078.1	2,078.1	2,078.1	
Subtotal		8,312.5	6,809.9	6,968.2	7,126.6	7,284.9	7,426.1	7,561.9	7,697.7	7,833.5	7,969.3	8,105.1	8,240.9	8,312.5	8,312.5	8,312.5	
Cumulative Acreage Percentage																	
Marsh	25%		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
Rice	50%		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
Other	25%		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
Subtotal																	

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres are needed.

[2] Acres of rice converted to marsh through 2025 are provided by the Conservancy. In all other years, acres converted are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

**Table B-5
2026 NBHCP Fee Update
Historical Land Development, Habitat Acquisition, and Conversion Schedule**

Item	Assumptions	Total 1996-2024	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011
Development																		
Annual Developed Acreage		8,515.2	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0
Cumulative Developed Acreage			30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.5	5,990.2	6,668.6	6,800.8	6,903.9	6,923.0	6,944.1	6,944.4	6,994.4
Habitat Acreage (excluding supplemental habitat)																		
Mitigation Requirement																		
Annual Mitigation Requirement	50%	4,257.6	15.2	52.4	690.2	733.2	299.0	121.3	388.9	520.9	173.9	339.2	66.1	51.6	9.6	10.5	0.2	25.0
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,790.1	1,911.4	2,300.3	2,821.2	2,995.1	3,334.3	3,400.4	3,452.0	3,461.5	3,472.1	3,472.2	3,497.2
Habitat Acquired [1]																		
Cumulative Habitat Acreage		5,115.0	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8	148.0	395.0	760.0	(4.7)	0.0	(30.0)	0.0	(62.3)
Surplus/Shortfall			0.0	0.0	0.0	1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8
			(15.2)	(67.7)	(757.8)	(173.4)	(379.8)	(359.9)	(56.2)	(163.4)	(189.3)	(133.5)	560.4	504.1	494.6	454.0	453.9	366.6
Habitat Composition and Conversion																		
Initial Use of Acquired Land																		
Marsh	0%	40.4				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	90%	3,957.5				988.3	69.5	105.9	519.4	310.3	111.0	296.1	570.0	(3.5)	0.0	(22.5)	0.0	(46.7)
Other	10%	1,117.2				329.4	23.2	35.3	173.1	103.4	37.0	98.9	190.0	(1.2)	0.0	(7.5)	0.0	(15.6)
Subtotal		5,115.0	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8	148.0	395.0	760.0	(4.7)	0.0	(30.0)	0.0	(62.3)
Conv of Acres/Adjustments for Sup Acres Recon. [2]																		
Marsh		811.1				0.0	0.0	209.0	35.8	372.8	0.0	40.0	61.1	(5.4)	1.0	0.0	0.0	0.0
Rice		(776.0)				0.0	0.0	(434.2)	(55.7)	(307.3)	72.7	(339.6)	277.5	(111.7)	255.0	(1.4)	(245.0)	81.4
Other		(35.1)				0.0	0.0	225.3	19.9	(65.5)	(72.7)	299.6	(338.6)	117.0	(256.0)	1.4	245.0	(81.4)
Subtotal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Habitat																		
Marsh		851.4				0.0	0.0	209.0	244.7	617.5	617.5	657.5	718.7	713.3	714.3	714.3	714.3	714.3
Rice		3,181.5				988.3	1,057.7	729.4	1,193.2	1,196.2	1,379.8	1,336.4	2,183.8	2,068.6	2,323.6	2,299.7	2,054.7	2,089.4
Other		1,082.1				329.4	352.6	613.1	806.2	844.2	808.4	1,206.9	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1
Subtotal		5,115.0	0.0	0.0	0.0	1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8
Cumulative Acreage Percentage																		
Marsh	25%					0%	0%	13%	11%	23%	22%	21%	18%	18%	18%	18%	18%	18%
Rice	50%					75%	75%	47%	53%	45%	49%	42%	55%	52%	59%	59%	52%	54%
Other	25%					25%	25%	40%	36%	32%	29%	38%	27%	30%	23%	23%	29%	27%
Subtotal																		

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres needed.

[2] Adjustments made in 2024 to reconcile to habitat status at end of 2024.

**Table B-5
2026 NBHCP Fee Update
Historical Land Development, Habitat Acquisition, and Conversion Schedule**

Item	Assumptions	Total 1996-2024	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024
Development															
Annual Developed Acreage		8,515.2	80.1	116.8	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.2	646.7	142.8	53.7
Cumulative Developed Acreage			7,074.6	7,191.4	7,191.4	7,197.0	7,262.5	7,262.5	7,297.3	7,397.7	7,615.8	7,672.0	8,318.7	8,461.5	8,515.2
Habitat Acreage (excluding supplemental habitat)															
Mitigation Requirement															
Annual Mitigation Requirement	50%	4,257.6	40.1	58.4	0.0	2.8	32.8	0.0	17.4	50.2	109.1	28.1	323.4	71.4	26.9
Cumulative Mitigation			3,537.3	3,595.7	3,595.7	3,598.5	3,631.3	3,631.3	3,648.7	3,698.8	3,807.9	3,836.0	4,159.4	4,230.8	4,257.6
Habitat Acquired [1]															
Cumulative Habitat Acreage		5,115.0	29.1	0.0	0.0	0.1	(5.2)	(28.0)	14.5	0.0	513.3	287.6	234.1	3.0	202.6
Surplus/Shortfall			3,892.9	3,892.9	3,892.9	3,893.0	3,887.8	3,859.8	3,874.3	3,874.3	4,387.6	4,675.2	4,909.4	4,912.4	5,115.0
			355.7	297.3	297.3	294.5	256.6	228.6	225.7	175.5	579.7	839.2	750.0	681.7	857.4
Habitat Composition and Conversion															
Initial Use of Acquired Land															
Marsh	0%	40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.4	0.0
Rice	90%	3,957.5	29.1	0.0	0.0	0.0	(3.9)	(28.0)	14.5	0.0	422.9	287.6	134.9	0.0	202.6
Other	10%	1,117.2	0.0	0.0	0.0	0.1	(1.3)	0.0	0.0	0.0	90.4	0.0	99.2	(37.3)	0.0
Subtotal		5,115.0	29.1	0.0	0.0	0.1	(5.2)	(28.0)	14.5	0.0	513.3	287.6	234.1	3.0	202.6
Conv of Acres/Adjustments for Sup Acres Recon. [2]															
Marsh		811.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.4	0.0	11.3
Rice		(776.0)	153.0	0.0	0.0	0.0	125.4	0.0	0.0	0.0	0.0	0.0	(160.4)	0.0	(85.6)
Other		(35.1)	(153.0)	0.0	0.0	0.0	(125.4)	0.0	0.0	0.0	0.0	0.0	74.9	0.0	74.3
Subtotal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Habitat															
Marsh		851.4	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	799.7	840.1	851.4
Rice		3,181.5	2,271.5	2,271.5	2,271.5	2,271.5	2,393.0	2,365.0	2,379.5	2,379.5	2,802.4	3,090.0	3,064.6	3,064.6	3,181.5
Other		1,082.1	907.1	907.1	907.1	907.2	780.5	780.5	780.5	780.5	870.9	870.9	1,045.1	1,007.8	1,082.1
Subtotal		5,115.0	3,893.0	3,893.0	3,893.0	3,893.0	3,887.84	3,859.8	3,874.4	3,874.4	4,387.6	4,675.2	4,909.4	4,912.4	5,115.0
Cumulative Acreage Percentage															
Marsh	25%		18%	18%	18%	18%	18%	19%	18%	18%	16%	15%	16%	17%	17%
Rice	50%		58%	58%	58%	58%	62%	61%	61%	61%	64%	66%	62%	62%	62%
Other	25%		23%	23%	23%	23%	20%	20%	20%	20%	20%	19%	21%	21%	21%
Subtotal															

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres needed.

[2] Adjustments made in 2024 to reconcile to habitat status at end of 2024.

**Table B-6
2026 NBHCP Fee Update
Restoration and Enhancement Cash Flow**

Item	Assumptions (for years 2025+)	TOTAL 1996-2053	1996- 2024	28 2025	29 2026	30 2027	31 2028	32 2029	33 2030	34 2031	35 2032	36 2033	37 2034	38 2035	39 2036	40 2037	41 2038	42 2039
Developed Acres																		
Annual Developed Acreage		16,625.0	8,515.2	142.1	146.0	308.4	308.4	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6
Habitat Acres Acquired																		
Marsh		40.4	40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice		6,833.4	3,957.5	0.0	0.0	0.0	0.0	0.0	98.7	142.5	142.5	142.5	142.5	142.5	142.5	142.5	142.5	142.5
Other		1,438.8	1,117.2	2.0	0.0	0.0	0.0	0.0	11.0	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8
Subtotal		8,312.5	5,115.0	2.04	0.00	0.00	0.00	0.00	109.66	158.32	158.32	158.32	158.32	158.32	158.32	158.32	158.32	158.32
<i>Cumulative Acreage</i>			5,115.0	<i>5,117.0</i>	<i>5,117.0</i>	<i>5,117.0</i>	<i>5,117.0</i>	<i>5,117.0</i>	<i>5,226.7</i>	<i>5,385.0</i>	<i>5,543.3</i>	<i>5,701.7</i>	<i>5,860.0</i>	<i>6,018.3</i>	<i>6,176.6</i>	<i>6,335.0</i>	<i>6,493.3</i>	<i>6,651.6</i>
Rice/Other Converted to Marsh		2,037.8	811.1	116.00	0.00	44.55	44.55	44.55	71.96	84.13	84.13	84.13	39.58	39.58	39.58	39.58	39.58	39.58
<i>Cumulative Converted to Marsh</i>		<i>2,037.8</i>	811.1	<i>927.1</i>	<i>927.1</i>	<i>971.6</i>	<i>1,016.2</i>	<i>1,060.7</i>	<i>1,132.7</i>	<i>1,216.8</i>	<i>1,300.9</i>	<i>1,385.1</i>	<i>1,424.6</i>	<i>1,464.2</i>	<i>1,503.8</i>	<i>1,543.4</i>	<i>1,583.0</i>	<i>1,622.5</i>
Percentage of Year End Total				18.1%	18.1%	19.0%	19.9%	20.7%	21.7%	22.6%	23.5%	24.3%	24.3%	24.3%	24.3%	24.4%	24.4%	24.4%
Rice Converted to Other		674.5		52.5	-	20.4	20.4	20.4	36.8	44.1	44.1	44.1	23.7	23.7	23.7	23.7	23.7	23.7
CASH FLOW																		
Beginning Balance			\$0	\$4,058,516	\$2,086,352	\$2,346,477	\$2,428,146	\$2,512,265	\$2,621,810	\$2,181,431	\$1,482,310	\$762,214	\$20,516	\$101,085	\$184,070	\$269,546	\$357,586	\$448,267
Revenues																		
R&E Fee Revenue	\$2,523 per dev acre	\$26,641,842	\$6,083,303	\$394,237	\$430,125	\$778,077	\$778,077	\$798,900	\$798,900	\$798,900	\$798,900	\$798,900	\$798,900	\$798,900	\$798,900	\$798,900	\$798,900	\$798,900
Contingency Fee Revenue	\$252 per dev acre	\$1,971,071	\$0	\$0	\$0	\$77,715	\$77,715	\$79,795	\$79,795	\$79,795	\$79,795	\$79,795	\$79,795	\$79,795	\$79,795	\$79,795	\$79,795	\$79,795
Interest Earnings	3% of beg. balance	\$1,963,666	\$868,242	\$133,599	\$30,000	\$70,394	\$72,844	\$75,368	\$78,654	\$65,443	\$44,469	\$22,866	\$615	\$3,033	\$5,522	\$8,086	\$10,728	\$13,448
Total Revenues		\$30,576,580	\$6,951,545	\$527,836	\$460,125	\$926,187	\$928,637	\$954,063	\$957,349	\$944,138	\$923,164	\$901,562	\$879,311	\$881,728	\$884,217	\$886,781	\$889,423	\$892,143
Costs																		
<u>Development Costs</u>																		
Rice/Other Converted to Marsh	\$18,500 per conv. Acre	(\$26,935,937)	(\$3,687,895)	(\$2,500,000)	(\$200,000)	(\$824,142)	(\$824,142)	(\$824,142)	(\$1,331,297)	(\$1,556,388)	(\$1,556,388)	(\$1,556,388)	(\$732,246)	(\$732,246)	(\$732,246)	(\$732,246)	(\$732,246)	(\$732,246)
Rice Converted to Other	\$1,000 per conv.. acre	(\$641,851)	(\$19,897)	\$0	\$0	(\$20,376)	(\$20,376)	(\$20,376)	(\$36,824)	(\$44,125)	(\$44,125)	(\$44,125)	(\$23,749)	(\$23,749)	(\$23,749)	(\$23,749)	(\$23,749)	(\$23,749)
<u>Biological Site Assessment</u>	\$270 per hab. acre	(\$1,081,711)	(\$218,934)	\$0	\$0	\$0	\$0	\$0	(\$29,607)	(\$42,747)	(\$42,747)	(\$42,747)	(\$42,747)	(\$42,747)	(\$42,747)	(\$42,747)	(\$42,747)	(\$42,747)
Total Expenditures		(\$28,659,499)	(\$3,926,726)	(\$2,500,000)	(\$200,000)	(\$844,518)	(\$844,518)	(\$844,518)	(\$1,397,728)	(\$1,643,260)	(\$1,643,260)	(\$1,643,260)	(\$798,742)	(\$798,742)	(\$798,742)	(\$798,742)	(\$798,742)	(\$798,742)
Transfers/Adjustments																		
Transfer to/from O&M/Admin. Fund		\$569,466	\$569,466	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$899,586	\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$2,950,779)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 and 2022 end bal)		(\$435,355)	(\$435,355)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$1,917,082)	\$1,033,697	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]		\$0	\$4,058,516	\$2,086,352	\$2,346,477	\$2,428,146	\$2,512,265	\$2,621,810	\$2,181,431	\$1,482,310	\$762,214	\$20,516	\$101,085	\$184,070	\$269,546	\$357,586	\$448,267	\$541,668

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

Table B-6
2026 NBHCP Fee Update
Restoration and Enhancement Cash Flow

Item	Assumptions (for years 2025+)	TOTAL 1996-2053	43 2040	44 2041	45 2042	46 2043	47 2044	48 2045	49 2046	50 2047	51 2048	52 2049	53 2050	54 2051	55 2052	56 2053	
Developed Acres																	
Annual Developed Acreage		16,625.0	316.6	316.6	316.6	316.6	282.5	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	0.0	
Habitat Acres Acquired																	
Marsh		40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rice		6,833.4	142.5	142.5	142.5	142.5	127.1	122.2	122.2	122.2	122.2	122.2	122.2	64.4	0.0	0.0	
Other		1,438.8	15.8	15.8	15.8	15.8	14.1	13.6	13.6	13.6	13.6	13.6	13.6	7.2	0.0	0.0	
Subtotal		8,312.5	158.32	158.32	158.32	158.32	141.23	135.80	135.80	135.80	135.80	135.80	135.80	71.59	0.00	0.00	
<i>Cumulative Acreage</i>			6,809.9	6,968.2	7,126.6	7,284.9	7,426.1	7,561.9	7,697.7	7,833.5	7,969.3	8,105.1	8,240.9	8,312.5	8,312.5	8,312.5	
Rice/Other Converted to Marsh		2,037.8	39.58	39.58	39.58	39.58	35.31	33.95	33.95	33.95	33.95	33.95	33.95	17.90	0.00	0.00	
<i>Cumulative Converted to Marsh</i>		<i>2,037.8</i>	<i>1,662.1</i>	<i>1,701.7</i>	<i>1,741.3</i>	<i>1,780.9</i>	<i>1,816.2</i>	<i>1,850.1</i>	<i>1,884.1</i>	<i>1,918.0</i>	<i>1,952.0</i>	<i>1,985.9</i>	<i>2,019.9</i>	<i>2,037.8</i>	<i>2,037.8</i>	<i>2,037.8</i>	
Percentage of Year End Total			24.4%	24.4%	24.4%	24.4%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	
Rice Converted to Other		674.5	23.7	23.7	23.7	23.7	21.2	20.4	20.4	20.4	20.4	20.4	20.4	10.7	-	-	
CASH FLOW																	
Beginning Balance			\$541,668	\$637,871	\$736,961	\$839,023	\$944,147	\$1,043,794	\$1,143,685	\$1,246,573	\$1,352,548	\$1,461,702	\$1,574,131	\$1,689,932	\$2,133,111	\$0	
Revenues																	
R&E Fee Revenue	\$2,523 per dev acre	\$26,641,842	\$798,900	\$798,900	\$798,900	\$798,900	\$712,658	\$685,233	\$685,233	\$685,233	\$685,233	\$685,233	\$685,233	\$685,233	\$685,233	\$685,233	\$0
Contingency Fee Revenue	\$252 per dev acre	\$1,971,071	\$79,795	\$79,795	\$79,795	\$79,795	\$71,181	\$68,442	\$68,442	\$68,442	\$68,442	\$68,442	\$68,442	\$68,442	\$68,442	\$68,442	\$0
Interest Earnings	3% of beg. balance	\$1,963,666	\$16,250	\$19,136	\$22,109	\$25,171	\$28,324	\$31,314	\$34,311	\$37,397	\$40,576	\$43,851	\$47,224	\$50,698	\$63,993	\$0	
Total Revenues		\$30,576,580	\$894,945	\$897,831	\$900,804	\$903,866	\$812,164	\$784,988	\$787,985	\$791,072	\$794,251	\$797,526	\$800,899	\$804,373	\$817,668	\$0	
Costs																	
<u>Development Costs</u>																	
Rice/Other Converted to Marsh	\$18,500 per conv. Acre	(\$26,935,937)	(\$732,246)	(\$732,246)	(\$732,246)	(\$732,246)	(\$653,199)	(\$628,062)	(\$628,062)	(\$628,062)	(\$628,062)	(\$628,062)	(\$628,062)	(\$628,062)	(\$331,124)	\$0	\$0
Rice Converted to Other	\$1,000 per conv.. acre	(\$641,851)	(\$23,749)	(\$23,749)	(\$23,749)	(\$23,749)	(\$21,185)	(\$20,370)	(\$20,370)	(\$20,370)	(\$20,370)	(\$20,370)	(\$20,370)	(\$20,370)	(\$10,739)	\$0	\$0
<u>Biological Site Assessment</u>	\$270 per hab. acre	(\$1,081,711)	(\$42,747)	(\$42,747)	(\$42,747)	(\$42,747)	(\$38,133)	(\$36,665)	(\$36,665)	(\$36,665)	(\$36,665)	(\$36,665)	(\$36,665)	(\$36,665)	(\$19,331)	\$0	\$0
Total Expenditures		(\$28,659,499)	(\$798,742)	(\$798,742)	(\$798,742)	(\$798,742)	(\$712,517)	(\$685,097)	(\$685,097)	(\$685,097)	(\$685,097)	(\$685,097)	(\$685,097)	(\$685,097)	(\$361,194)	\$0	\$0
Transfers/Adjustments																	
Transfer to/from O&M/Admin. Fund		\$569,466	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$2,950,779)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,950,779)	\$0	
Adjustment (to bal. to 2000 and 2022 end bal)		(\$435,355)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$1,917,082)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,950,779)	\$0	
Ending Balance [1]		\$0	\$637,871	\$736,961	\$839,023	\$944,147	\$1,043,794	\$1,143,685	\$1,246,573	\$1,352,548	\$1,461,702	\$1,574,131	\$1,689,932	\$2,133,111	\$0	\$0	

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

Table B-7
2026 NBHCP Fee Update
Historical Restoration and Enhancement Cash Flow

Item	TOTAL 1996-2024	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009
Developed Acres															
Annual Developed Acreage	8,515.2	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
Habitat Acres															
Marsh	40.4	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	0.00
Rice	3,957.5	0.00	0.00	0.00	988.27	69.45	105.93	519.41	310.34	110.96	296.10	569.98	(3.51)	0.00	(22.51)
Other	1,117.2	0.00	0.00	0.00	329.42	23.15	35.31	173.14	103.45	36.99	98.90	189.99	(1.17)	0.00	(7.50)
Subtotal	5,115.0	0.00	0.00	0.00	1,317.69	92.60	141.24	692.55	413.79	147.95	395.00	759.97	(4.68)	0.00	(30.01)
<i>Cumulative Acreage</i>					1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1
Rice/Other Converted to Marsh	811.1	0.00	0.00	0.00	0.00	0.00	208.96	35.78	372.80	0.00	40.00	61.14	(5.38)	1.00	0.00
<i>Cumulative Converted to Marsh</i>							209.0	244.7	617.5	617.5	657.5	718.7	713.3	714.3	714.3
Percentage of Year End Total							13.5%	10.9%	23.2%	22.0%	20.5%	18.1%	18.0%	18.1%	18.2%
Rice Converted to Other	832.2						-	19.9	-	-	299.6	-	117.0	-	1.4
CASH FLOW															
Beginning Balance		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827
Revenues															
R&E Fee Revenue [1]	\$6,083,303	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639	\$1,111,045	\$326,875	\$643,751	\$178,841	\$146,005	\$24,153	\$28,146
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$868,242	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378	\$12,426	\$7,525	\$9,944	\$23,272	\$119,600	\$13,072	\$8,537
Total Revenues	\$6,951,545	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695	\$202,113	\$265,605	\$37,225	\$36,683
Costs															
<u>Development Costs</u>															
Rice/Other Converted to Marsh	(\$3,687,895)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$470,144)	(\$880,182)	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	\$0
Rice Converted to Other	(\$19,897)	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Biological Site Assessment</u>	(\$218,934)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$3,926,726)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	\$0
Transfers/Adjustments															
Transfer to/from O&M/Admin. Fund	\$569,466	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0	\$0	(\$10,485)	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)	\$153,500	\$0	(\$100,414)	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund	\$0	\$0	\$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	\$0	\$0
Adjustment (to bal. to end bal)	(\$435,355)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$1,033,697	\$0	\$0	\$0	\$0	(\$160,713)	\$600,000	(\$153,500)	\$153,500	\$0	(\$110,899)	\$0	\$0	\$0	\$0
Ending Balance	\$4,058,516	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510

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

Table B-7
2026 NBHCP Fee Update
Historical Restoration and Enhancement Cash Flow

Item	TOTAL 1996-2024	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024
Developed Acres																
Annual Developed Acreage	8,515.2	0.3	50.0	80.1	116.8	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.2	646.7	142.8	53.7
Habitat Acres																
Marsh	40.4	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	40.36	0.00
Rice	3,957.5	0.00	(46.70)	29.12	0.00	0.00	0.00	(3.88)	(28.00)	14.51	0.00	422.89	287.60	134.90	0.00	202.58
Other	1,117.2	0.00	(15.57)	0.00	0.00	0.00	0.06	(1.29)	0.00	0.00	0.00	90.40	0.00	99.22	(37.31)	0.00
Subtotal	5,115.0	0.00	(62.27)	29.12	0.00	0.00	0.06	(5.17)	(28.00)	14.51	0.00	513.29	287.60	234.12	3.05	202.58
<i>Cumulative Acreage</i>		3,926.1	3,863.8	3,893.0	3,893.0	3,893.0	3,893.0	3,887.8	3,859.8	3,874.4	3,874.4	4,387.6	4,675.2	4,909.4	4,912.4	5,115.0
Rice/Other Converted to Marsh	811.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.41	0.00	11.34
<i>Cumulative Converted to Marsh</i>		714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	799.7	799.7	811.1
Percentage of Year End Total		18.2%	18.5%	18.3%	18.3%	18.3%	18.3%	18.4%	18.5%	18.4%	18.4%	16.3%	15.3%	16.3%	16.3%	15.9%
Rice Converted to Other	832.2	245.0	-	-	-	-	-	-	-	-	-	-	-	74.9	-	74.3
CASH FLOW																
Beginning Balance		\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244	\$1,953,331	\$2,044,989	\$2,228,385	\$2,573,183	\$2,654,373	\$3,582,394	\$3,764,907
Revenues																
R&E Fee Revenue [1]	\$6,083,303	\$2,457	\$21,150	\$189,842	\$71,482	\$0	\$7,272	\$97,620	\$73,416	\$48,288	\$131,596	\$307,188	\$79,563	\$1,025,410	\$262,709	\$119,924
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$868,242	\$7,220	\$3,291	\$16,131	\$14,715	\$19,027	\$14,695	\$16,832	\$22,671	\$43,370	\$51,800	\$37,610	\$1,627	(\$12,634)	\$177,915	\$193,734
Total Revenues	\$6,951,545	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967	\$114,452	\$96,087	\$91,658	\$183,396	\$344,798	\$81,190	\$1,012,776	\$440,624	\$313,658
Costs																
<u>Development Costs</u>																
Rice/Other Converted to Marsh	(\$3,687,895)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A
Rice Converted to Other	(\$19,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A
<u>Biological Site Assessment</u>																
Total Expenditures	(\$3,926,726)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$68,224)	\$0	(\$2,108)
Transfers/Adjustments																
Transfer to/from O&M/Admin. Fund	\$569,466	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,049)
Transfer to/from Land Acquisition Fund	\$899,586	\$0	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund	\$0	\$0	\$0	\$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	\$0	\$0	\$0
Adjustment (to bal. to end bal)	(\$435,355)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$16,530)	(\$258,112)	\$0
Total Transfers/Adjustments	\$1,033,697	\$0	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$16,530)	(\$258,112)	(\$20,049)
Ending Balance	\$4,058,516	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244	\$1,953,331	\$2,044,989	\$2,228,385	\$2,573,183	\$2,654,373	\$3,582,394	\$3,764,907	\$4,056,408

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



Appendix C: **Supplemental Endowment Fund**

Supplemental Endowment Fund Technical Notes.....	C-1
Table C-1 Supplemental Endowment Fee Assumptions and Calculation	C-3
Table C-2 Supplemental Endowment Fund Cash Flow (2 pages)	C-4
Table C-3 Historical Supplemental Endowment Fund Cash Flow (2 pages)	C-6



Supplemental Endowment Fund Technical Notes

The tables in this appendix detail the Supplemental Endowment fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

Assumptions and Fee Calculation

Table C-1 summarizes the development and cost assumptions needed to calculate the fee and shows the calculation of the fee. **Table C-1** provides further detail on the costs summarized in **Chapter 4**. It includes the costs for both the 200-Acre Reserve and the Changed Circumstance subcomponents of the fee. The Supplemental Endowment fee is calculated based on the amount of revenue needed to purchase 200 acres of land plus the cost to fund the Changed Circumstance component, which is a fixed amount per acre.

As shown in **Table C-1**, the amount of revenue needed to purchase 200 acres of land is equal to the revenue needed in addition to the existing Supplemental Endowment Fund revenue. The existing revenue is equal to the estimated balance in the Supplemental Endowment Fund at the end of the current year plus the amount owed to the Supplemental Endowment Fund from other funds.

Cash Flow Analysis

Table C-2 summarizes the Supplemental Endowment Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

1996 through 2024

The cash flow summary for this time period shown in **Table C-2** reflects actual annual revenues and expenses summed over the entire time period. **Table C-3** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy's end-of-year audited financial statements for the corresponding year.

2025-2053

The annual balances, revenues, and expenses in **Table C-2** for each of these years incorporate the development, revenue, and expense assumptions presented in the previous tables in this appendix, as well as transfers to and from funds needed to ensure positive fund balances in all years. It is assumed that any remaining funds from the 200-Acre reserve component of the fee after all development has occurred and after all habitat has been acquired will be transferred to the O&M Endowment Fund for use in operating and maintaining the habitat. The funds in the Changed Circumstance Contingency component will be retained in the Supplemental Endowment Fund to be used in case of unforeseen circumstances.

Annual Investment Earnings

As shown in **Table C-1**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current year, the annual investment income is estimated as equal to the investment income in the September Profit and Loss Statement. For the budget year, annual income is estimated as 3 percent of the total investments on the September balance sheet, and for all other future years, it is estimated as 3 percent of the year's beginning balance.

While the 3 percent rate may not be 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.

Table C-1
2026 NBHCP Fee Update
Supplemental Endowment Fee Assumptions and Calculation

Item	Formula	Amount	Source/Notes
200-Acre Reserve or Purchase of Final 200 Acres			
Total Cost per Acre	A	\$28,500	Table A-1
Acres	B	200	
Total Estimated Acquisition Cost	C=A*B	\$5,700,000	
Supplemental Endowment Funds Available			
2025 Ending Fund Balance	D	\$64,130	Table C-2
Plus Amount Owed from Other Funds through 2025	E	\$3,151,184	Table C-2
Less Amount Owed to Changed Circumstance through 2025	F	\$0	Table C-2
Total Funds Available	G=D+E+F	\$3,215,313	
Remaining Cost for 200-Acre Reserve			
Remaining Development (2026+)	H=C-G	\$2,484,687	Table A-2
Cost per Developed Acre	I	7,968	
Cost per Habitat Acre	J=H/I	\$312	
	K=J*2	\$624	
Changed Circumstance Contingency Cost			
Cost per Habitat Acre	L	\$750	
Cost per Developed Acre	L/2	\$375	
Total Cost per Habitat Acre	M=K+L	\$1,374	
Total Fee per Developed Acre (1/2 of cost per habitat acre)	M/2	\$687	
Fund Annual Earnings Rate Assumptions			
Current Year (2025)		<i>income to date</i>	Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2026)		3.00%	Pct. of total investments on September balance sheet
Future Years (2027+)		3.00%	Pct. of beginning fund balance

**Table C-2
2026 NBHCP Fee Update
Supplemental Endowment Fund Cash Flow**

	<i>Assumptions (for years 2026+)</i>	TOTAL 1996-2053	1996- 2024	28 2025	29 2026	30 2027	31 2028	32 2029	33 2030	34 2031	35 2032	36 2033	37 2034	38 2035	39 2036	40 2037	41 2038
Annual Developed Acreage for Fee Calculation		16,625.0	8,515.2	142.1	146.0	308.4	308.4	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6
Beginning Balance		\$0	\$0	\$16,815	\$64,130	\$1,711,193	\$2,631,580	\$3,542,505	\$3,722,219	\$3,905,892	\$4,093,604	\$4,285,437	\$4,481,474	\$4,681,801	\$4,886,505	\$5,095,673	\$5,309,395
Revenues																	
Fee Revenue [1]	\$687 per dev acre	\$8,102,438	\$2,527,111	\$95,327	\$106,485	\$211,866	\$211,866	\$217,536	\$217,536	\$217,536	\$217,536	\$217,536	\$217,536	\$217,536	\$217,536	\$217,536	\$217,536
Interest Earnings	3% of beg. bal.	\$13,715,600	\$3,680,303	\$268,489	\$100,000	\$149,371	\$183,393	\$217,323	\$229,608	\$242,219	\$255,164	\$268,452	\$282,092	\$296,094	\$310,466	\$325,220	\$340,364
Costs																	
Fees and Taxes [2]	0.35% of beg. bal.	(\$1,348,702)	(\$200,888)	(\$9,549)	(\$10,470)	(\$17,427)	(\$21,396)	(\$25,354)	(\$26,788)	(\$28,259)	(\$29,769)	(\$31,319)	(\$32,911)	(\$34,544)	(\$36,221)	(\$37,942)	(\$39,709)
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$375 per dev acre	(\$3,979,168)	(\$955,769)	(\$35,518)	(\$54,739)	(\$115,648)	(\$115,648)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)
Changed Circumstances Interest [4]		(\$7,497,222)	(\$1,887,328)	(\$266,865)	(\$97,983)	(\$98,035)	(\$104,445)	(\$111,048)	(\$117,942)	(\$125,042)	(\$132,356)	(\$139,889)	(\$147,648)	(\$155,640)	(\$163,871)	(\$172,349)	(\$181,082)
Changed Circumstance Loan/Repayment		\$0	\$49,572	(\$49,572)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment		\$0	(\$3,196,186)	\$45,002	\$1,603,770	\$790,259	\$757,155	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&E Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		(\$8,992,947)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		(\$0)	\$16,815	\$64,130	\$1,711,193	\$2,631,580	\$3,542,505	\$3,722,219	\$3,905,892	\$4,093,604	\$4,285,437	\$4,481,474	\$4,681,801	\$4,886,505	\$5,095,673	\$5,309,395	\$5,527,761

[1] 2013 amount reflects Metro Air Park catch up fees from 2006.
 [2] 0.35% of beginning balance for 2025+.
 [3] The balance on the Changed Circumstances Fund is estimated below.
 [4] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

Changed Circumstances Contingency Fund [5]

Beginning Balance		\$0	\$0	\$2,763,153	\$3,115,108	\$3,267,829	\$3,481,512	\$3,701,605	\$3,931,395	\$4,168,080	\$4,411,865	\$4,662,963	\$4,921,595	\$5,187,985	\$5,462,367	\$5,744,981	\$6,036,073
Revenues		\$3,979,168	\$955,769	\$35,518	\$54,739	\$115,648	\$115,648	\$118,743	\$118,743	\$118,743	\$118,743	\$118,743	\$118,743	\$118,743	\$118,743	\$118,743	\$118,743
Interest Earnings	3% of beg. bal.	\$7,840,603	\$1,887,328	\$266,865	\$97,983	\$98,035	\$104,445	\$111,048	\$117,942	\$125,042	\$132,356	\$139,889	\$147,648	\$155,640	\$163,871	\$172,349	\$181,082
Management Fees [6]	0.35% of beg. bal.	(\$40,061)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment		\$0	(\$49,572)	\$49,572	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)		(\$30,373)	(\$30,373)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,749,337	\$2,763,153	\$3,115,108	\$3,267,829	\$3,481,512	\$3,701,605	\$3,931,395	\$4,168,080	\$4,411,865	\$4,662,963	\$4,921,595	\$5,187,985	\$5,462,367	\$5,744,981	\$6,036,073	\$6,335,898

[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 C-2
2026 NBHCP Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2026+)</i>	TOTAL 1996-2053	42 2039	43 2040	44 2041	45 2042	46 2043	47 2044	48 2045	49 2046	50 2047	51 2048	52 2049	53 2050	54 2051	55 2052	56 2053
Annual Developed Acreage for Fee Calculation		16,625.0	316.6	316.6	316.6	316.6	316.6	282.5	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	0.0
Beginning Balance		\$0	\$5,527,761	\$5,750,865	\$5,978,800	\$6,211,663	\$6,449,549	\$6,692,558	\$6,930,126	\$7,169,389	\$7,413,763	\$7,663,346	\$7,918,238	\$8,178,540	\$8,444,355	\$8,715,789	\$0
Revenues																	
Fee Revenue [1]	\$687 per dev acre	\$8,102,438	\$217,536	\$217,536	\$217,536	\$217,536	\$217,536	\$194,053	\$186,585	\$186,585	\$186,585	\$186,585	\$186,585	\$186,585	\$186,585	\$186,585	\$0
Interest Earnings	3% of beg. bal.	\$13,715,600	\$355,910	\$371,867	\$388,248	\$405,063	\$422,323	\$440,041	\$457,523	\$475,245	\$493,437	\$512,110	\$531,279	\$550,955	\$571,153	\$591,886	\$0
Costs																	
Fees and Taxes [2]	0.35% of beg. bal.	(\$1,348,702)	(\$41,523)	(\$43,385)	(\$45,296)	(\$47,257)	(\$49,271)	(\$51,338)	(\$53,378)	(\$55,445)	(\$57,568)	(\$59,746)	(\$61,983)	(\$64,278)	(\$66,635)	(\$69,053)	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$375 per dev acre	(\$3,979,168)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$118,743)	(\$105,924)	(\$101,848)	(\$101,848)	(\$101,848)	(\$101,848)	(\$101,848)	(\$101,848)	(\$101,848)	(\$101,848)	\$0
Changed Circumstances Interest [4]		(\$7,497,222)	(\$190,077)	(\$199,342)	(\$208,884)	(\$218,713)	(\$228,837)	(\$239,264)	(\$249,620)	(\$260,164)	(\$271,024)	(\$282,210)	(\$293,732)	(\$305,599)	(\$317,823)	(\$330,413)	\$0
Changed Circumstance Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0
R&E Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		(\$8,992,947)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8,992,947)	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		(\$0)	\$5,750,865	\$5,978,800	\$6,211,663	\$6,449,549	\$6,692,558	\$6,930,126	\$7,169,389	\$7,413,763	\$7,663,346	\$7,918,238	\$8,178,540	\$8,444,355	\$8,715,789	\$0	\$0

[1] 2013 amount reflects Metro Air Park catch up fees from 2006.
 [2] 0.35% of beginning balance for 2025+.
 [3] The balance on the Changed Circumstances Fund is estimated below.
 [4] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

Changed Circumstances Contingency Fund [5]

Beginning Balance		\$0	\$6,335,898	\$6,644,717	\$6,962,801	\$7,290,428	\$7,627,883	\$7,975,462	\$8,320,651	\$8,672,118	\$9,034,129	\$9,407,001	\$9,791,059	\$10,186,639	\$10,594,086	\$11,013,757	\$11,446,017
Revenues		\$3,979,168	\$118,743	\$118,743	\$118,743	\$118,743	\$118,743	\$105,924	\$101,848	\$101,848	\$101,848	\$101,848	\$101,848	\$101,848	\$101,848	\$101,848	\$0
Interest Earnings	3% of beg. bal.	\$7,840,603	\$190,077	\$199,342	\$208,884	\$218,713	\$228,837	\$239,264	\$249,620	\$260,164	\$271,024	\$282,210	\$293,732	\$305,599	\$317,823	\$330,413	\$343,381
Management Fees [6]	0.35% of beg. bal.	(\$40,061)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,061)
Loan/Repayment to Supplemental Endowment		\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)		(\$30,373)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,749,337	\$6,644,717	\$6,962,801	\$7,290,428	\$7,627,883	\$7,975,462	\$8,320,651	\$8,672,118	\$9,034,129	\$9,407,001	\$9,791,059	\$10,186,639	\$10,594,086	\$11,013,757	\$11,446,017	\$11,749,337

[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 C-3
2026 NBHCP Fee Update
Historical Supplemental Endowment Fund Cash Flow**

	TOTAL 1996-2024	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009
Annual Developed Acreage for Fee Calculation	8,515.2	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,279	\$558,116	\$784,582	\$980,519	\$1,103,939	\$780,438
Revenues															
Fee Revenue [1]	\$2,527,111	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,003	\$164,314	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764
Interest Earnings	\$3,680,303	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$85,034	\$38,420	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529
Costs															
Fees, Taxes, and Bad Debt Expense	(\$200,888)										(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	(\$955,769)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,467)	(\$86,935)	(\$169,597)	(\$33,048)	(\$25,788)	(\$4,778)	(\$5,270)
Changed Circumstances Interest [3]	(\$1,887,328)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,962)	(\$32,092)	(\$71,857)	(\$38,817)	\$217,028	(\$137,015)
Changed Circumstance Loan/Repayment	\$49,572	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment	(\$3,196,186)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&E Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to O&M	(\$10,143)	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$6,672	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,279	\$558,116	\$784,582	\$980,519	\$1,103,939	\$780,438	\$992,621

[1] 2013 amount reflects Metro Air Park catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below.

[3] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

Changed Circumstances Contingency Fund [4]

Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,467	\$361,364	\$563,053	\$667,959	\$732,563	\$520,312
Revenues	\$955,769	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,467	\$86,935	\$169,597	\$33,048	\$25,788	\$4,778	\$5,270
Interest Earnings	\$1,887,328	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,962	\$32,092	\$71,857	\$38,817	(\$217,028)	\$137,015
Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment	(\$49,572)	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)	(\$30,373)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,763,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,467	\$361,364	\$563,053	\$667,959	\$732,563	\$520,312	\$662,597

[4] This fund provides for adaptive management or changed circumstances of the NBHCP.

**Table C-3
2026 NBHCP Fee Update
Historical Supplemental Endowment Fund Cash Flow**

	TOTAL 1996-2024	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024
Annual Developed Acreage for Fee Calculation	8,515.2	0.3	50.0	80.1	116.8	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.2	646.7	142.8	53.7
Beginning Balance	\$0	\$992,621	\$1,120,982	\$1,091,013	\$1,288,823	\$1,534,508	\$1,606,868	\$1,613,377	\$1,747,122	\$2,032,404	\$1,964,019	\$2,361,762	\$1,247,680	\$1,385,104	\$0	\$3,469
Revenues																
Fee Revenue [1]	\$2,527,111	\$4,153	\$0	\$92,194	\$31,686	\$0	\$3,108	\$41,718	\$28,784	\$17,975	\$48,984	\$139,354	\$36,258	\$525,082	\$90,521	\$36,846
Interest Earnings	\$3,680,303	\$223,905	(\$16,465)	\$227,060	\$374,347	\$137,685	\$25,630	\$199,965	\$451,381	(\$108,145)	\$651,591	\$359,669	\$329,050	(\$102,511)	\$340,225	\$314,481
Costs																
Fees, Taxes, and Bad Debt Expense	(\$200,888)	(\$9,986)	(\$7,617)	(\$8,316)	(\$9,339)	(\$10,273)	(\$10,529)	(\$10,972)	(\$12,364)	(\$13,035)	(\$14,207)	(\$12,115)	(\$12,171)	(\$3,595)	(\$8,190)	(\$10,514)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	(\$955,769)	(\$80)	(\$12,500)	(\$20,030)	(\$11)	\$0	(\$1,413)	(\$16,378)	\$0	(\$8,698)	(\$25,095)	(\$54,530)	(\$20,347)	(\$161,679)	(\$35,693)	(\$13,433)
Changed Circumstances Interest [3]	(\$1,887,328)	(\$89,631)	\$6,612	(\$93,097)	(\$150,998)	(\$55,052)	(\$10,287)	(\$80,589)	(\$182,519)	\$43,518	(\$263,530)	(\$146,460)	(\$195,366)	\$61,045	(\$340,225)	(\$314,034)
Changed Circumstance Loan/Repayment	\$49,572	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$149,572	(\$100,000)	\$0
Land Acquisition Loan/Repayment	(\$3,196,186)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,400,000)	\$0	(\$1,853,017)	\$56,831	\$0
R&E Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to O&M	(\$10,143)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,143)
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$6,672	\$1,120,982	\$1,091,013	\$1,288,823	\$1,534,508	\$1,606,868	\$1,613,377	\$1,747,122	\$2,032,404	\$1,964,019	\$2,361,762	\$1,247,680	\$1,385,104	\$0	\$3,469	\$6,672

[1] 2013 amount reflects Metro Air Park catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below.

[3] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

Changed Circumstances Contingency Fund [4]

Beginning Balance	\$0	\$662,597	\$752,308	\$758,196	\$871,323	\$1,022,332	\$1,077,384	\$1,089,084	\$1,186,050	\$1,368,570	\$1,333,750	\$1,622,374	\$1,823,365	\$2,039,078	\$1,991,842	\$2,435,686
Revenues	\$955,769	\$80	\$12,500	\$20,030	\$11	\$0	\$1,413	\$16,378	\$0	\$8,698	\$25,095	\$54,530	\$20,347	\$161,679	\$35,693	\$13,433
Interest Earnings	\$1,887,328	\$89,631	(\$6,612)	\$93,097	\$150,998	\$55,052	\$10,287	\$80,589	\$182,519	(\$43,518)	\$263,530	\$146,460	\$195,366	(\$61,045)	\$340,225	\$314,034
Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment	(\$49,572)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$149,572)	\$100,000	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)	(\$30,373)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,702	(\$32,074)	\$0
Ending Balance	\$2,763,153	\$752,308	\$758,196	\$871,323	\$1,022,332	\$1,077,384	\$1,089,084	\$1,186,050	\$1,368,570	\$1,333,750	\$1,622,374	\$1,823,365	\$2,039,078	\$1,991,842	\$2,435,686	\$2,763,153

[4] This fund provides for adaptive management or changed circumstances of the NBHCP.



Appendix D: **Administration/Operations and Maintenance Fund**

Administration /Operations and Maintenance Fund Technical Notes	D-1
Table D-1 Admin/O&M and O&M Endowment Fees Calculation	D-8
Table D-2 Admin./Operations and Maintenance Assumptions.....	D-9
Table D-3 Estimated Conservancy Operations and Maintenance Annual Costs (3 pages)	D-10
Table D-4 Estimated Conservancy Fixed Asset Replacement Annual Costs (9 pages).....	D-13
Table D-5 NCMWC Cost Estimate.....	D-22
Table D-6 Actual and Estimated Property Taxes: Past, Current, and Budget Year	D-23
Table D-7 Estimated Property Taxes	D-24
Table D-8 Species and Habitat Monitoring Cost Assumptions.....	D-25
Table D-9 Estimated Administrative Costs	D-26
Table D-10 Estimated Contract Costs for 2027-2053	D-27
Table D-11 Administration/Operations and Maintenance Cash Flow (2 pages)	D-28
Table D-12 Historical Administration/Operations and Maintenance Cash Flow (2 pages).....	D-30



Administration/Operations and Maintenance Fund Technical Notes

The tables in this appendix detail the Administration/Operations and Maintenance (Admin/O&M) fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

Fee Calculation

Table D-1 details the calculation of the Admin/O&M and O&M Endowment Fund fees. As described in **Chapters 5 and 6**, the Admin/O&M and O&M Endowment fees are established to together provide habitat operations and maintenance funding in perpetuity. The two fees are set to provide enough funding so that the Admin/O&M Fund provides sufficient funding for habitat maintenance through 2052, and the O&M Endowment Fund will have built up sufficient earnings by 2053 to fund the required revenue after that time.

Admin/O&M Assumptions

Table D-2 summarizes the Admin/O&M assumptions that are used to establish the cash flow analysis and estimate the fee. **Tables D-3 through D-10** provide additional detail on the cost assumptions.

O&M Costs

O&M costs are divided into the following categories:

- O&M costs included in the habitat land management contract for managing the marsh portion of the mitigation land.
- Annual O&M costs that are not part of the habitat land management contract.
 - O&M costs incurred by the Conservancy.
 - Estimated Conservancy costs for replacing fixed assets.

As shown in **Table D-2**, the O&M land maintenance cost per acre is estimated as the current habitat land management 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.

Table D-3 shows the ongoing O&M costs that are not part of the O&M habitat land management contract. These costs were updated based on estimates from the Conservancy. **Table D-4** includes an accounting of the Conservancy’s fixed assets for which replacement costs are estimated. This table shows the original fixed asset costs, as well as the costs updated to current dollars, using a 3 percent annual cost inflation, and an estimate of the total estimated annual replacement cost per habitat acre. **Table D-4** also shows the current estimated accrued replacement fund for fixed assets.

Special Assessments

Special assessments consist of Natomas Central Mutual Water Company (NCMWC), Bureau of Reclamation (Bureau), and Reclamation District 1000 (RD 1000) costs. The Bureau costs are not included in the Model, as they only incurred for two properties and are negligible.

NCMWC Costs

Table D-5 details the NCMWC cost estimate per habitat acre. The current assumptions concerning the NCMWC rates and the entity that is responsible for the payments are summarized below:

- The rates are based on the NCMWC 2025 published rates. It is anticipated there will be a rate increase in 2026, so the 2025 rates for all NCMWC components have been increased by 3 percent to estimate the rates in 2026 dollars. In addition, it is assumed that 15 percent of the acres will be excluded from NCMWC assessments.
- For rice acreage, it is assumed that the Conservancy will pay NCMWC’s administration and standby service charges only, while the farmers under lease agreements will be responsible for paying the annual water toll and winter water charges directly to NCMWC. The Conservancy is required, as stated in the 2003 NBHCP, to ensure that rice is produced on certain mitigation land. For this purpose, the Conservancy 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 the Conservancy 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.
- The Conservancy pays the full cost of water applied to managed-marsh complexes.

RD-1000 Costs

Table D-6 details the RD-1000 annual cost per acre for 2024, 2025, and 2026. The 2024 and 2025 amounts are actual costs based on property tax bills and updates provided by RD-1000. RD-1000 added an additional storm water assessment beginning in Fiscal Year 2023-24, resulting in a higher assessment. For the purposes of estimating annual costs in future years, the 2026 RD-1000 cost is divided by the habitat size in acres to obtain a cost per acre.

Property Taxes

The land acquisition cost per acre is used to project property taxes for future habitat as described below and detailed in **Table D-6** and **Table D-7**.

- **Existing Habitat Properties.** The property taxes for existing habitat properties are detailed in **Table D-6**. The 2025 property taxes are based on the actual property taxes reported on the Fiscal Year 2024-2025 and 2025-2026 tax rolls. The 2026 property taxes for existing habitat are composed of the following two components:
 - **Property taxes on the Fiscal Year 2025-2026 tax roll.** Note that it is assumed that two of the habitat properties will receive Williamson Act status in 2026, resulting in lower property taxes for the existing habitat beginning in 2026, (see **Table A-4**).
 - **A 3 percent contingency to address the uncertainty of maintaining reduced property tax levels for Williamson Act properties.** 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 D-7** details the estimated property taxes for 2026 and beyond. This table includes the property taxes for both existing and future projected habitat. Note that the assessed values and property taxes for

future habitat are based on the current estimated land acquisition cost per acre from **Table A-1**.

In light of the loss of state funding for Williamson Act contracts, Conservancy staff believe 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.

For future years, 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. The Conservancy 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.

Site Specific Management Plan Costs

Site Specific Management Plans must be prepared when habitat is acquired. Additionally annual updates are required. **Table D-2** includes estimated Site Specific Management Plan preparation and update costs.

Mitigation Monitoring and Adaptive Management Costs

Table D-8 shows the mitigation monitoring and adaptive management costs, which are divided into categories, as summarized below:

- **Biological Effectiveness Monitoring Costs:** Costs from the 2025 through 2027 biological effectiveness–monitoring contract.
- **Other Costs:** Connectivity and adaptive management review costs.
- **Midpoint Program Review:** Costs associated with support for the required City, County, and Metro Air Park midpoint 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 Conservancy program review required at the end of the Plan. This cost was added to the Model in the 2023 Fee Update based on review of the Plan by the Conservancy (see Plan Chapter VI, Section I).

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 D-2** and discussed below), all mitigation monitoring costs are inflated by 3 percent every 5 years 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.

Administrative Costs

Table D-9 details the annual administrative costs and summarizes the annual contract costs for the current, budget, and future years. Annual administrative costs were revised for the budget and future years based on the Conservancy's current budget estimates. The costs, including contract costs, include a 5 percent contingency for the current and all future years. It is assumed that the total annual administrative and contract costs for all future years will remain constant.

Table D-10 details the contract costs for future years. These costs were estimated by the Conservancy based on expected ongoing contracts. The Conservancy added a 5 percent contingency on all contracts.

Endowment and Supplemental Endowment Fund Management Fees

As summarized on **Table D-2**, the Conservancy'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 2053, as detailed in the O&M Endowment and Supplemental Endowment cash flow tables.

Excise Tax

Based on a letter provided from Gilbert CPAs, dated August 11, 2023, the Conservancy currently qualifies as a tax exempt 501(c)(3) publicly supported foundation because more than 10 percent of all Conservancy revenues come from public support in the form of mitigation fees. In 2052, when no mitigation fees will be collected, the Conservancy will no longer pass the fee revenue public support test. While there are additional ways to qualify for tax exempt 501(c)(3) status that could apply to the Conservancy, an application to change from private foundation status would be required, and the decision to approve this application is uncertain. Because of

this uncertainty, an excise tax of 1.39 percent has been included on all revenues the Conservancy earns each year after all habitat has been acquired (2053 and beyond).

Rice and Other Crop Revenue Estimates

Table D-2 shows the revenue per acre assumptions for rice and other crop land lease revenue and for miscellaneous revenue.

Rice Lease 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.

Other Crop Lease 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 current lease rate assumption on **Table D-2** is based on the Conservancy’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 generate less revenue than conventional farming arrangements.

Miscellaneous Revenues

Miscellaneous revenues can include contract payments, various reimbursements, and hunting revenues. The estimated annual miscellaneous revenue shown on **Table D-2** is based on the Conservancy’s knowledge of realized and expected revenue.

Cash Flow Analysis

Table D-11 summarizes the Admin/O&M cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

1996 through 2024

The cash flow summary for this time period shown in **Table D-11** reflects actual annual revenues and expenses summed over the entire time period. **Table D-12** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy’s end-of-year audited financial statements for the corresponding year.

2025-2053

The annual balances, revenues, and expenses in **Table D-11** for each of these years incorporate the development, habitat acquisition and conversion, revenue, and expense, assumptions presented in the previous tables in this appendix, as well as transfers to and from funds needed to ensure positive fund balances in all years. In 2053, after all development has occurred and habitat has been acquired, the Admin/O&M Fund will be supplemented by O&M Endowment Fund investment earnings in the form of drawdowns on the O&M Endowment Fund to provide funding for the required habitat operations and maintenance functions.

Annual Investment Earnings

As shown in **Table D-2**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current year, the annual investment income is estimated as equal to the investment income in the September Profit and Loss Statement. For the budget year, annual income is estimated as 1 percent of the total investments on the September balance sheet, and for all other future years, it is estimated as 3 percent of the year's beginning balance.

While the 3 percent rate may not be 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.

Table D-1
2026 NBHCP Fee Update
Admin/O&M and O&M Endowment Fees Calculation

Item	Formula	Amount
Assumptions		
Endowment Fund Annual Earnings Rate (2025+)	<i>A</i>	3%
O&M Endowment Fee as Pct. of Admin/O&M Fee	<i>B</i>	60%
Required Annual Revenue After All Habitat Acquired		
Admin/O&M Net Cost / Endowment Fund Drawdown		\$7,150,001
Endowment Management Fees		\$972,663
Subtotal	<i>C</i>	\$8,122,664
Required Endowment Fund Beginning Balance in 2053	<i>C/A</i>	\$270,755,464
Estimated Fees Needed to Result in Endowment Fund 2053 Balance		
Admin/O&M Fee per Acre	<i>D</i>	\$18,076
O&M Endowment Fee per Acre	<i>D*60%</i>	\$10,846

Source: Natomas Basin Conservancy

Table D-2
2026 NBHCP Fee Update
Admin./Operations and Maintenance Assumptions (2026\$)
(Assumptions for 2027 and beyond)

Item	Amount	Source/Notes
Operations and Maintenance Costs		
Marsh Operations and Maintenance		
Land Maintenance	\$596.85 per marsh acre	Cost per acre estimated as 2026 land management contract amount less \$75,000 (\$577,463 including a 10% contingency) divided by the 2025 estimated 968 marsh acres (including supplemental mitigation).
All Habitat Operations and Maintenance		
Conservancy Costs	\$97.96 per habitat acre	Table D-3
Fixed Assets	\$31.90 per habitat acre	Table D-4
Subtotal All Habitat Acres	\$129.86 per habitat acre	
Select Special Assessments		
NCMWC	\$93.10 per habitat acre	Table D-5
Bureau of Reclamation	[1]	Water service for Huffman West, Lauppe South, and Lauppe North
Reclamation District #1000	\$19.78 per habitat acre	Table D-6
Subtotal	\$112.89 per habitat acre	
Property Taxes for Existing Habitat	\$83.61 per habitat acre	Table D-6
Preparation of Site Specific Management Plan	\$160 per acquired acre	Based on information from contracts regarding cost of SSMPs prepared to date.
Update of Site Specific Management Plan	\$25,000 per year	Based on expected costs.
Mitigation Monitoring and Adaptive Management		
One-Time/Fixed Costs	\$150,000 one-time	Table D-8 Ongoing monitoring costs increase by 3% every 5 years until habitat buildout beginning in 2028. Amount shown is for 2027.
On-Going Monitoring	\$538,363 per year	
Administrative Costs	\$2,312,941 per year	Table D-9 Includes contracts.
Endowment Fund Management Fees		
First \$5 Million of Fund Balance	0.50% of \$5 Million	Applies to Endowment and Supplemental Endowment combined fund balances.
Remaining Fund Balance	0.35% of remaining fund bal.	
Excise Tax After End of NBHCP	1.39% annually	Payable if nonprofit status lost, due to loss of public funding, or in the Conservancy's case, the loss of mitigation fees.
Operations and Maintenance Revenues		
Crop Land Leases		
Planted Rice Base Acreage	\$350 per 90% of rice acres	Estimate of average revenue per rice acre.
Other Crops	\$75 per 25% of other acres	Estimate of average revenue per upland/other acre.
Miscellaneous Revenue	\$25,000 per year	
Fund Annual Earnings Rate Assumptions		
Current Year (2025)	<i>income to date</i>	Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2026)	1.00%	Pct. of total investments on September balance sheet
Future Years (2027+)	3.00%	Pct. of beginning fund balance

Source: Natomas Basin Conservancy

[1] Bureau of Reclamation provides water service to the Huffman West, Lauppe South, and Lauppe North properties at a cost of approximately \$20,000 annually. As this cost allocated to all acres is negligible, it has been excluded from this analysis.

Table D-3
2026 NBHCP Fee Update
Estimated Conservancy Operations and Maintenance Annual Costs (2026\$)

Task	Table	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval (years)	Total Annual Cost
Costs Not in Other Tables								
Water Management								
electricity/fuel for wells			annual	\$5,250	20	\$105,000	1	\$105,000
channel and outlet siltation control			accrued			\$1,100,000	12	\$91,667
Vegetation Management								
crop protection materials			annual			\$20,000	1	\$20,000
Agriculture Management (rice and alfalfa farming)								
field leveling and cleanup		Paid by Farmer	annual	\$0	200 acres	\$0	2	\$0
Miscellaneous								
mosquito and vector control [1]			annual	\$10	2,445 acres	\$24,500	3	\$8,167
silva barn security upgrades			accrued	\$2,523	1	\$2,500	15	\$167
building repair			annual			\$10,000	1	\$10,000
trash clean-up			annual			\$5,000	1	\$5,000
access gate and fence maintenance			annual			\$5,000	1	\$5,000
fence maintenance			accrued	\$25,000	1	\$25,000	1	\$25,000
signage			annual			\$1,000	1	\$1,000
burrowing owl boxes/habitat			accrued	\$360	1	\$360	3	\$120
winter bird management			annual			\$5,000	5	\$1,000
road maintenance			annual	\$50,000	1	\$50,000	1	\$50,000
weeds, seeds			annual	\$70,000	1	\$70,000	1	\$70,000
weed control experiments			annual	\$50,000	1	\$50,000	1	\$50,000
tree irrigation			annual	\$24,000	1	\$24,000	1	\$24,000
tree maintenance (tree timing, removal)			annual	\$15,000	1	\$15,000	1	\$15,000
Subtotal All Costs								\$481,120
Contingency							10%	\$48,112
Total Costs								\$529,232
Acres Allocation								5,402
Estimated Cost per Acre								\$97.96

**Table D-3
2026 NBHCP Fee Update
Estimated Conservancy Operations and Maintenance Annual Costs (2026\$)**

Task	Table	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval (years)	Total Annual Cost
Costs Included in Other Tables								
Water Management								
berm maintenance	Table D-2	Habitat Land Management Contract	annual					
water-control structure maintenance/repair	Table D-2	Habitat Land Management Contract	annual					
water-control structure replacement	Table D-2	Habitat Land Management Contract	annual					
pump maintenance								
lift pump	Table D-2	Habitat Land Management Contract	annual					
well pump	Table D-2	Habitat Land Management Contract	annual					
water management operation								
water cost	Table D-5	NCMWC						
summer water	Table D-5	NCMWC	annual					
winter water - farm	Table D-5	NCMWC	annual					
winter water - marsh	Table D-5	NCMWC	annual					
reclamation district fee	Table D-6	RD-1000	annual					
Subtotal Water Management								
Vegetation Management								
marsh-plant management								
labor	Table D-2	Habitat Land Management Contract	annual					
marsh water level management labor	Table D-2	Habitat Land Management Contract	annual					
upland-plant management								
mowing perimeter	Table D-2	Habitat Land Management Contract	annual					
vegetation management advisor	Table D-10	Miscellaneous Contract	annual					
Subtotal Vegetation Management								
Pest Management								
pest management (beaver/muskrat/mosquito)	Table D-10	Miscellaneous Contract	annual					
muskrat traps	Table D-2	Habitat Land Management Contract	annual					
beaver traps	Table D-2	Habitat Land Management Contract	annual					
labor for beaver and muskrat control	Table D-2	Habitat Land Management Contract	annual					
cottonwood/willow protection	Table D-2	Habitat Land Management Contract	annual					
Subtotal Pest Management								
Agriculture Management (rice and alfalfa farming)								
coordination with farmers and grazing tenants	Table D-10	Miscellaneous Contract	annual					
Subtotal Agricultural Management								
Hunting Management								
manage hunting program	Table D-10	Miscellaneous Contract	annual					
coordinate with Sacramento Int. Airport	Table D-10	Miscellaneous Contract	annual					
Subtotal Hunting Management								

**Table D-3
2026 NBHCP Fee Update
Estimated Conservancy Operations and Maintenance Annual Costs (2026\$)**

Task	Table	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval (years)	Total Annual Cost
Public Access and Interpretation								
provide guided tours	Table D-10	Miscellaneous Contract	annual					
prepare handbooks and misc. interpretive material	Table D-10	Miscellaneous Contract						
Subtotal Public Access and Interpret.								
Monitoring								
general field-monitoring of veg. and wildlife	Table D-8	Monitoring Contract	annual					
site-specific multispecies wildlife survey	Table D-8	Monitoring Contract	accrued					
waterfowl activities	Table D-8	Monitoring Contract	annual					
prepare reports	Table D-8	Monitoring Contract	annual					
general agency coordination	Table D-8	Monitoring Contract	annual					
Subtotal Monitoring								
Adaptive Management								
labor to implement changes to various management practices	Table D-8	Monitoring Contract	annual					
Subtotal Adaptive Management								
Miscellaneous								
site security	Table D-10	Miscellaneous Contract	annual					
truck	Table D-2	Habitat Land Management Contract						
atv	Table D-2	Habitat Land Management Contract						
trailer for atv	Table D-2	Habitat Land Management Contract						
hand tools	Table D-2	Habitat Land Management Contract						
backpack sprayer	Table D-2	Habitat Land Management Contract						
weed eater	Table D-2	Habitat Land Management Contract						
fuels and oils	Table D-2	Habitat Land Management Contract						
misc. equipment maintenance	Table D-2	Habitat Land Management Contract						
road maintenance	Table D-2	Habitat Land Management Contract						
insurance	Table D-9	Administration Cost	annual					
project management/administration/misc. project coordination (10% of work year)	Table D-2	Habitat Land Management Contract	annual					
Subtotal Miscellaneous								

Source: Natomas Basin Conservancy

[1] Estimated as \$10 per acre on all Sacramento County acres.

**Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: All											
Farm	Tractor/Mower	2016	10	0	\$13,381	1	\$13,381	\$17,983	\$1,798	\$0	\$17,983
Farm	Cultivator	2008	7	0	\$3,488	1	\$3,488	\$5,938	\$848	\$0	\$5,938
Farm	340 CC 4" Trash Pumps	2011	7	0	\$2,697	2	\$5,394	\$8,404	\$1,201	\$0	\$8,404
Farm	340CC 4" Trash Pump	2016	7	0	\$3,157	1	\$3,157	\$4,243	\$606	\$0	\$4,243
General	Duck Blind 2 of 4	2008	15	0	\$1,714	1	\$1,714	\$2,917	\$194	\$0	\$2,917
General	Duck Blind 3 of 4	2008	15	0	\$1,714	1	\$1,714	\$2,917	\$194	\$0	\$2,917
General	Duck Blind 4 of 4	2008	15	0	\$1,717	1	\$1,717	\$2,924	\$195	\$0	\$2,924
Admin Office	Fireproof Filing Cabinet	2005	5	0	\$1,487	2	\$2,974	\$5,533	\$1,107	\$0	\$5,533
Admin Office	Map Cabinet	2006	5	0	\$2,618	1	\$2,618	\$4,728	\$946	\$0	\$4,728
Admin Office	Konica Minolta Copier	2016	5	0	\$8,680	1	\$8,680	\$11,666	\$2,333	\$0	\$11,666
Admin Office	Office Chairs	2017	5	0	\$4,502	1	\$4,502	\$5,875	\$1,175	\$0	\$5,875
Admin Office	Network Server	2017	5	0	\$2,931	1	\$2,931	\$3,824	\$765	\$0	\$3,824
Admin Office	MacMini with Filemaker	2017	5	0	\$4,953	1	\$4,953	\$6,463	\$1,293	\$0	\$6,463
Admin Office	MacBook Pro (15-inch, 2016) - Floater	2017	5	0	\$3,065	1	\$3,065	\$3,999	\$800	\$0	\$3,999
Admin Office	Office Furniture	2019	5	0	\$269	1	\$269	\$331	\$66	\$0	\$331
Admin Office	Computers - Zoom Room	2020	5	0	\$4,276	1	\$4,276	\$5,106	\$1,021	\$0	\$5,106
Admin Office	Headsets for Phone System	2020	5	0	\$260	1	\$260	\$310	\$62	\$0	\$310
Admin Office	Office Phones	2020	5	0	\$2,482	1	\$2,482	\$2,964	\$593	\$0	\$2,964
Admin Office	Macbook Pro	2022	5	1	\$3,181	2	\$6,361	\$7,160	\$1,432	\$1,432	\$5,728
Admin Office	Office Furniture (JS)	2022	10	6	\$3,088	1	\$3,088	\$3,476	\$348	\$348	\$1,390
Admin Office	Office Furniture (Fireproof)	2022	20	16	\$3,804	1	\$3,804	\$4,282	\$214	\$214	\$856
Admin Office	Macbook Air (BB)	2022	5	1	\$2,275	1	\$2,275	\$2,561	\$512	\$512	\$2,049
Admin Office	Macbook Air (MB)	2022	5	1	\$2,275	1	\$2,275	\$2,561	\$512	\$512	\$2,049
Admin Office	Office Workstations	2022	5	1	\$5,797	3	\$17,390	\$19,572	\$3,914	\$3,914	\$15,658
Admin Office	FireKing High Security File Cabinet (KB)	2022	5	1	\$3,804	1	\$3,804	\$4,282	\$856	\$856	\$3,425
Admin Office	Konica Minolta Copier	2023	5	2	\$8,228	1	\$8,228	\$8,991	\$1,798	\$1,798	\$5,395
Admin Office	14" Macbook Pro	2023	5	2	\$5,863	1	\$5,863	\$6,406	\$1,281	\$1,281	\$3,844
Admin Office	14" Macbook Pro	2023	5	2	\$3,213	1	\$3,213	\$3,511	\$702	\$702	\$2,106
Admin Office	14" Macbook Pro	2023	5	2	\$3,393	1	\$3,393	\$3,707	\$741	\$741	\$2,224
General	John Deere Gas Gator	2023	5	2	\$22,288	1	\$22,288	\$24,355	\$4,871	\$4,871	\$14,613
General	Marlon Lund Model 1448	2023	5	2	\$6,132	1	\$6,132	\$6,701	\$1,340	\$1,340	\$4,020
Admin Office	Server Rack & Installation	2024	5	3	\$7,248	1	\$7,248	\$7,689	\$1,538	\$1,538	\$3,076
Admin Office	Novo Workstation	2024	5	3	\$5,660	1	\$5,660	\$6,005	\$1,201	\$1,201	\$2,402
Admin Office	Maverick Bookcases	2024	5	3	\$2,760	3	\$8,280	\$8,784	\$1,757	\$1,757	\$3,514
Fencing	Fencing on Multiple Properties	2024	15	13	\$2,076	1	\$2,076	\$2,202	\$147	\$147	\$294
General	Truck - Ford 150	2024	5	3	\$49,280	1	\$49,280	\$52,281	\$10,456	\$10,456	\$20,912
General	Truck - Ford 150	2024	5	3	\$52,577	1	\$52,577	\$55,779	\$11,156	\$11,156	\$22,312
General	Truck - Ford 150	2025	5	4	\$49,413	1	\$49,413	\$50,895	\$10,179	\$10,179	\$10,179
General	2024 John Deere Backhoe	2025	5	4	\$175,010	1	\$175,010	\$180,261	\$36,052	\$36,052	\$36,052
General	CCTV Camera - iGuys Consulting	2025	5	4	\$2,174	1	\$2,174	\$2,239	\$448	\$448	\$448
Admin Office	Camera Equipment	2025	5	4	\$4,729	1	\$4,729	\$4,871	\$974	\$974	\$974
All	Total						\$512,138	\$564,694	\$107,627	\$92,431	\$259,643

Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: Allegheny											
ALG	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
ALG	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
ALG	Total						\$2,283	\$4,082	\$272	\$0	\$4,082
Property: Atkinson											
ATK	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
ATK	Flow Meters	2015	15	4	\$777	1	\$777	\$1,076	\$72	\$72	\$789
ATK	Fencing	2018	15	7	\$13,500	1	\$13,500	\$17,101	\$1,140	\$1,140	\$9,121
ATK	Post and cable fencing	2019	20	13	\$9,580	1	\$9,580	\$11,782	\$589	\$589	\$4,124
ATK	Pump Repair/Upgrade	2019	15	8	\$27,443	1	\$27,443	\$33,751	\$2,250	\$2,250	\$15,750
ATK	Slant Pump Pipe Repairs	2019	15	8	\$5,500	1	\$5,500	\$6,764	\$451	\$451	\$3,157
ATK	Pump Motor Installation	2021	10	5	\$5,510	1	\$5,510	\$6,388	\$639	\$639	\$3,194
ATK	Well Repair	2021	5	0	\$11,750	1	\$11,750	\$13,621	\$2,724	\$0	\$13,621
ATK	Total						\$74,836	\$91,845	\$7,956	\$5,141	\$51,117
Property: Anne Rudin Preserve											
ARP	Total						\$0	\$0	\$0	\$0	\$0
Property: Bennett North											
BENN	Well	2006	15	0	\$47,160	1	\$47,160	\$85,176	\$5,678	\$0	\$85,176
BENN	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
BENN	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
BENN	Pump	2007	15	0	\$55,665	1	\$55,665	\$97,609	\$6,507	\$0	\$97,609
BENN	Fencing	2008	15	0	\$4,880	1	\$4,880	\$8,309	\$554	\$0	\$8,309
BENN	Fencing	2008	15	0	\$49,634	1	\$49,634	\$84,499	\$5,633	\$0	\$84,499
BENN	Fencing	2008	15	0	\$1,481	1	\$1,481	\$2,521	\$168	\$0	\$2,521
BENN	Well Extension	2014	20	8	\$12,545	1	\$12,545	\$17,886	\$894	\$894	\$10,732
BENN	Flow Meter	2015	15	4	\$1,822	1	\$1,822	\$2,522	\$168	\$168	\$1,849
BENN	Replace T-Posts	2022	15	11	\$8,776	1	\$8,776	\$9,877	\$658	\$658	\$2,634
BENN	Well Repair	2022	15	11	\$21,370	1	\$21,370	\$24,053	\$1,604	\$1,604	\$6,414
BENN	Well Repair	2022	15	11	\$7,650	1	\$7,650	\$8,610	\$574	\$574	\$2,296
BENN	Pump Repair	2025	15	14	\$18,000	2	\$36,000	\$37,080	\$2,472	\$2,472	\$2,472
BENN	Total						\$249,265	\$382,223	\$25,183	\$6,370	\$308,592

Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: Bennett South											
BENS	Well	2004	15	0	\$47,160	1	\$47,160	\$90,363	\$6,024	\$0	\$90,363
BENS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
BENS	Fencing	2006	15	0	\$776	1	\$776	\$1,402	\$93	\$0	\$1,402
BENS	Pump	2007	15	0	\$55,665	1	\$55,665	\$97,609	\$6,507	\$0	\$97,609
BENS	Replace T-Posts	2022	15	11	\$9,728	1	\$9,728	\$10,949	\$730	\$730	\$2,920
BENS	Total						\$114,836	\$203,044	\$13,536	\$730	\$195,015
Property: Betts											
BTS	Barn	2012	50	36	\$25,900	1	\$25,900	\$39,176	\$784	\$784	\$10,969
BTS	CCTV Cameras	2021	5	0	\$5,825	1	\$5,825	\$6,753	\$1,351	\$0	\$6,753
BTS	CCTV Computer	2021	5	0	\$1,565	1	\$1,565	\$1,815	\$363	\$0	\$1,815
BTS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
BTS	Irrigation Materials	2006	15	0	\$4,987	1	\$4,987	\$9,007	\$600	\$0	\$9,007
BTS	Fencing	2007	15	0	\$16,416	1	\$16,416	\$28,785	\$1,919	\$0	\$28,785
BTS	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
BTS	Gate	2008	15	0	\$4,330	1	\$4,330	\$7,372	\$491	\$0	\$7,372
BTS	Fencing	2009	15	0	\$5,945	1	\$5,945	\$9,826	\$655	\$0	\$9,826
BTS	Electric Fencing	2009	15	0	\$2,567	1	\$2,567	\$4,243	\$283	\$0	\$4,243
BTS	Gates and Fencing	2009	15	0	\$4,298	1	\$4,298	\$7,103	\$474	\$0	\$7,103
BTS	Well and Pump	2010	20	4	\$11,497	1	\$11,497	\$18,449	\$922	\$922	\$14,759
BTS	Boxcar Bottoms	2011	15	0	\$27,000	3	\$81,000	\$126,195	\$8,413	\$0	\$126,195
BTS	Meter on Well	2015	15	4	\$3,858	1	\$3,858	\$5,341	\$356	\$356	\$3,917
BTS	Post and Cable Fencing	2019	20	13	\$3,780	1	\$3,780	\$4,649	\$232	\$232	\$1,627
BTS	Pedro House Electric	2024	15	13	\$7,500	1	\$7,500	\$7,957	\$530	\$530	\$1,061
BTS	Pedro Barn #2	2025	50	49	\$192,557	1	\$192,557	\$198,334	\$3,967	\$3,967	\$3,967
BTS	Irrigation Well Repair	2025	15	14	\$3,000	1	\$3,000	\$3,090	\$206	\$206	\$206
BTS	Lamar Septic	2025	15	14	\$24,241	1	\$24,241	\$24,968	\$1,665	\$1,665	\$1,665
BTS	Total						\$401,548	\$507,144	\$23,483	\$8,662	\$243,350
Property: Bianchi West											
BIAW	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
BIAW	Total						\$776	\$1,361	\$91	\$0	\$1,361
Property: Bolen North											
BOLN	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
BOLN	Security Gate	2009	15	0	\$2,740	1	\$2,740	\$4,529	\$302	\$0	\$4,529
BOLN	Total						\$3,516	\$5,890	\$393	\$0	\$5,890

Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: Bolen South											
BOLS	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
BOLS	Propane Pump	2016	15	5	\$17,768	1	\$17,768	\$23,878	\$1,592	\$1,592	\$15,919
BOLS	Pump Repair	2021	5	0	\$2,600	1	\$2,600	\$3,014	\$603	\$0	\$3,014
BOLS	Total						\$21,144	\$28,253	\$2,285	\$1,592	\$20,294
Property: Bolen West											
BOLW	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
BOLW	Total						\$776	\$1,361	\$91	\$0	\$1,361
Property: Cummings											
CMS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
CMS	Fencing (North)	2012	15	1	\$16,150	1	\$16,150	\$24,428	\$1,629	\$1,629	\$22,800
CMS	Fish Well 2	2021	20	15	\$279,010	1	\$279,010	\$323,449	\$16,172	\$16,172	\$80,862
CMS	Gate (SAFCA)	2024	15	13	\$5,000	1	\$5,000	\$5,305	\$354	\$354	\$707
CMS	Total						\$301,666	\$355,902	\$18,336	\$18,155	\$107,090
Property: Elsie											
ELSE	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
ELSE	Total						\$776	\$1,361	\$91	\$0	\$1,361
Property: Elverta											
ELVA	Total						\$0	\$0	\$0	\$0	\$0
Property: Frazer North											
FRZN	Pipeline	2004	15	0	\$27,266	1	\$27,266	\$52,245	\$3,483	\$0	\$52,245
FRZN	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
FRZN	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
FRZN	Fencing	2008	15	0	\$605	1	\$605	\$1,030	\$69	\$0	\$1,030
FRZN	Flow Meters	2015	15	4	\$1,864	1	\$1,864	\$2,580	\$172	\$172	\$1,892
FRZN	Pump Repair	2018	15	7	\$9,828	1	\$9,828	\$12,450	\$830	\$830	\$6,640
FRZN	Total						\$41,846	\$72,387	\$4,826	\$1,002	\$65,889
Property: Frazer South											
FRZS	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
FRZS	Total						\$776	\$1,361	\$91	\$0	\$1,361

**Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: Huffman East											
HUFE	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
HUFE	Total						\$776	\$1,361	\$91	\$0	\$1,361
Property: Kismat											
KSM	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
KSM	Fencing	2007	15	0	\$4,889	1	\$4,889	\$8,572	\$571	\$0	\$8,572
KSM	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
KSM	Electric Fence	2009	15	0	\$744	1	\$744	\$1,230	\$82	\$0	\$1,230
KSM	Bridge	2009	15	0	\$6,973	1	\$6,973	\$11,524	\$768	\$0	\$11,524
KSM	Pump Repair	2017	15	6	\$6,368	1	\$6,368	\$8,309	\$554	\$554	\$4,985
KSM	Total						\$21,256	\$33,717	\$2,248	\$554	\$30,393
Lauppe North											
LPPN	Wellhead Handrail Replacement	2022	20	16	\$6,300	1	\$6,300	\$7,091	\$355	\$355	\$1,418
LPPN	Well/Pump Repair	2023	15	12	\$20,620	1	\$20,620	\$22,532	\$1,502	\$1,502	\$4,506
LPPN	Total						\$26,920	\$29,623	\$1,857	\$1,857	\$5,925
Lauppe South											
LPPS	Total						\$0	\$0	\$0	\$0	\$0
Property: Lucich North											
LUCN	Well & pump (75 hp)	2004	20	0	\$95,000	1	\$95,000	\$182,030	\$9,101	\$0	\$182,030
LUCN	RV electrical hook-up	2008	20	2	\$1,240	1	\$1,240	\$2,111	\$106	\$106	\$1,900
LUCN	Pump (Fire Repair)	2005	15	0	\$8,204	1	\$8,204	\$15,262	\$1,017	\$0	\$15,262
LUCN	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
LUCN	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
LUCN	Fencing	2008	15	0	\$2,539	1	\$2,539	\$4,323	\$288	\$0	\$4,323
LUCN	Electrical Upgrades	2008	20	2	\$3,448	1	\$3,448	\$5,869	\$293	\$293	\$5,282
LUCN	Flow Meters	2008	15	0	\$3,034	1	\$3,034	\$5,165	\$344	\$0	\$5,165
LUCN	Pump Control Panel	2021	15	10	\$3,100	1	\$3,100	\$3,594	\$240	\$240	\$1,198
LUCN	Total						\$118,847	\$222,435	\$11,662	\$639	\$219,241
Property: Lucich South											
LUCS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
LUCS	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
LUCS	Total						\$2,282	\$4,082	\$272	\$0	\$4,082

**Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: Natomas Farms											
NAF	Water Control Structures and Grates	2002	50	26	\$19,505	1	\$19,505	\$39,650	\$793	\$793	\$19,032
NAF	Fencing	2005	15	0	\$35,821	1	\$35,821	\$66,638	\$4,443	\$0	\$66,638
NAF	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
NAF	Fencing	2012	15	1	\$23,914	1	\$23,914	\$36,172	\$2,411	\$2,411	\$33,761
NAF	Flow Meters	2015	15	4	\$2,653	1	\$2,653	\$3,673	\$245	\$245	\$2,693
NAF	Pump Repair	2017	15	6	\$18,228	1	\$18,228	\$23,783	\$1,586	\$1,586	\$14,270
NAF	Well Repair	2022	15	11	\$27,534	1	\$27,534	\$30,990	\$2,066	\$2,066	\$8,264
NAF	Total						\$129,161	\$203,626	\$11,725	\$7,101	\$147,378
Property: Nestor											
NEST	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
NEST	Duck Blind	2008	15	0	\$1,714	1	\$1,714	\$2,917	\$194	\$0	\$2,917
NEST	Total						\$2,490	\$4,278	\$285	\$0	\$4,278
Property: Paulsen Central											
PLNC	Total						\$0	\$0	\$0	\$0	\$0
Property: Paulsen South											
PLNS	Total						\$0	\$0	\$0	\$0	\$0
Property: RD1000 CE											
RD1000	Total						\$0	\$0	\$0	\$0	\$0
Property: Richter											
RCTR	Total						\$0	\$0	\$0	\$0	\$0
Property: Rosa Central											
ROSC	Fencing	2006	15	0	\$11,928	1	\$11,928	\$21,543	\$1,436	\$0	\$21,543
ROSC	Fencing	2007	15	0	\$388	1	\$388	\$681	\$45	\$0	\$681
ROSC	Total						\$12,316	\$22,224	\$1,482	\$0	\$22,224

Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: Rosa East											
ROSE	Fencing	2006	15	0	\$12,676	1	\$12,676	\$22,895	\$1,526	\$0	\$22,895
ROSE	Fencing	2007	15	0	\$388	1	\$388	\$681	\$45	\$0	\$681
ROSE	Catwalk (Materials, Construction)	2022	15	11	\$14,140	1	\$14,140	\$15,915	\$1,061	\$1,061	\$4,244
ROSE	Catwalk (Install)	2023	15	12	\$3,400	2	\$6,800	\$7,431	\$495	\$495	\$1,486
ROSE	Lift Pump Repair	2023	15	12	\$33,286	1	\$33,286	\$36,372	\$2,425	\$2,425	\$7,274
ROSE	Total						\$67,290	\$83,293	\$5,553	\$3,981	\$36,580
Property: Ruby Ranch											
RUR	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
RUR	Total						\$776	\$1,361	\$91	\$0	\$1,361
Property: Sills											
SLLS	Culvert Pipes	2006	15	0	\$6,517	1	\$6,517	\$11,770	\$785	\$0	\$11,770
SLLS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
SLLS	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
SLLS	Risers Pipes & Fencing	2008	15	0	\$3,302	2	\$6,604	\$11,242	\$749	\$0	\$11,242
SLLS	Total						\$15,403	\$27,094	\$1,806	\$0	\$27,094
Property: Silva											
SLV	Silva Grove - Sprinklers	2007	15	0	\$2,880	1	\$2,880	\$5,050	\$337	\$0	\$5,050
SLV	Pump House Repair	2019	15	8	\$3,965	1	\$3,965	\$4,876	\$325	\$325	\$2,276
SLV	CCTV Camera	2021	5	0	\$5,825	1	\$5,825	\$6,753	\$1,351	\$0	\$6,753
SLV	CCTV Camera Computer	2021	5	0	\$2,565	1	\$2,565	\$2,974	\$595	\$0	\$2,974
SLV	Well & Pump (Northern barn - new well & pump)	2006	15	0	\$78,563	1	\$78,563	\$141,894	\$9,460	\$0	\$141,894
SLV	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
SLV	Fencing	2007	15	0	\$19,252	1	\$19,252	\$33,759	\$2,251	\$0	\$33,759
SLV	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
SLV	Ayala culvert crossing - Pipes & risers	2008	15	0	\$7,748	1	\$7,748	\$13,190	\$879	\$0	\$13,190
SLV	Ayala Bridge	2008	15	0	\$10,000	1	\$10,000	\$17,024	\$1,135	\$0	\$17,024
SLV	Gate (Dbl Wide)	2008	15	0	\$5,227	1	\$5,227	\$8,898	\$593	\$0	\$8,898
SLV	Electric Gate	2008	15	0	\$8,069	1	\$8,069	\$13,736	\$916	\$0	\$13,736
SLV	Box Car bridge	2008	15	0	\$9,065	1	\$9,065	\$15,433	\$1,029	\$0	\$15,433
SLV	Box Car bridge	2009	15	0	\$8,069	1	\$8,069	\$13,336	\$889	\$0	\$13,336
SLV	Fencing	2009	15	0	\$6,809	1	\$6,809	\$11,254	\$750	\$0	\$11,254
SLV	Foundation Abutment	2009	15	0	\$9,000	1	\$9,000	\$14,876	\$992	\$0	\$14,876
SLV	Box car bridge	2009	15	0	\$9,750	1	\$9,750	\$16,115	\$1,074	\$0	\$16,115
SLV	Box car bridge	2009	15	0	\$9,750	1	\$9,750	\$16,115	\$1,074	\$0	\$16,115
SLV	Electric Fence	2009	15	0	\$2,940	1	\$2,940	\$4,860	\$324	\$0	\$4,860
SLV	Hand rails for bridges	2009	15	0	\$3,109	1	\$3,109	\$5,138	\$343	\$0	\$5,138
SLV	Concrete Aprons	2009	15	0	\$7,000	1	\$7,000	\$11,570	\$771	\$0	\$11,570

Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
SLV	Electric Panel	2014	5	0	\$2,808	1	\$2,808	\$4,003	\$801	\$0	\$4,003
SLV	Flow Meters	2015	15	4	\$1,819	1	\$1,819	\$2,518	\$168	\$168	\$1,847
SLV	Residential Pump	2017	15	6	\$8,599	1	\$8,599	\$11,219	\$748	\$748	\$6,732
SLV	Pump (South Line)	2018	15	7	\$38,000	1	\$38,000	\$48,137	\$3,209	\$3,209	\$25,673
SLV	Pool Q and R culvert	2019	15	8	\$8,175	1	\$8,175	\$10,054	\$670	\$670	\$4,692
SLV	Well Pump Install	2019	15	8	\$3,707	1	\$3,707	\$4,559	\$304	\$304	\$2,128
SLV	Monitoring Well	2019	5	0	\$56,015	1	\$56,015	\$68,891	\$13,778	\$0	\$68,891
SLV	Pump Control Panel	2021	15	10	\$2,900	1	\$2,900	\$3,362	\$224	\$224	\$1,121
SLV	Fencing Repairs	2021	15	10	\$3,200	1	\$3,200	\$3,710	\$247	\$247	\$1,237
SLV	Pond R Pipeline	2022	15	11	\$8,742	1	\$8,742	\$9,839	\$656	\$656	\$2,624
SLV	GGs Feature	2022	15	11	\$44,240	1	\$44,240	\$49,793	\$3,320	\$3,320	\$13,278
SLV	Fencing	2023	15	12	\$7,100	1	\$7,100	\$7,758	\$517	\$517	\$1,552
SLV	Hay Barn	2025	50	49	\$443,549	1	\$443,549	\$456,856	\$9,137	\$9,137	\$9,137
SLV	Total						\$840,721	\$1,041,633	\$59,138	\$19,525	\$501,246
Property: Silva South											
SLVS	Total						\$0	\$0	\$0	\$0	\$0
Property: Souza											
SOU	Turbine (Pump and Pipe)	2005	15	0	\$31,786	1	\$31,786	\$59,131	\$3,942	\$0	\$59,131
SOU	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,721	\$181	\$0	\$2,721
SOU	Fencing	2007	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
SOU	Fencing	2007	15	0	\$776	2	\$1,552	\$2,722	\$181	\$0	\$2,722
SOU	CCTV Camera & Setup	2024	5	3	\$13,581	1	\$13,581	\$14,408	\$2,882	\$2,882	\$5,763
SOU	Total						\$49,202	\$80,343	\$7,277	\$2,882	\$71,698
Property: Tufts											
TUFT	Total						\$0	\$0	\$0	\$0	\$0
Property: Verona C.E.											
VERONA	Total						\$0	\$0	\$0	\$0	\$0
Property: Vestal South											
VES	Fencing	2007	15	0	\$776	2	\$1,552	\$2,722	\$181	\$0	\$2,722
VES	Total						\$1,552	\$2,722	\$181	\$0	\$2,722

Table D-4
2026 NBHCP Fee Update
Estimated Conservancy Fixed Asset Replacement Annual Costs (2026\$)

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2026\$)	Annual Cost (2026\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
Property: Willey Tract											
WLLY	CCTV Cameras	2022	15	11	\$13,700	1	\$13,700	\$15,419	\$1,028	\$1,028	\$4,112
WLLY	Camera Enclosure	2022	15	11	\$5,449	1	\$5,449	\$6,133	\$409	\$409	\$1,635
WLLY	Camera Wiring	2022	15	11	\$3,440	1	\$3,440	\$3,872	\$258	\$258	\$1,032
WLLY	Total						\$22,589	\$25,424	\$1,695	\$1,695	\$6,780
ALL PROPERTIES							\$3,037,764	\$4,004,123	\$309,624	\$172,316	\$2,348,768
Habitat Acres (end of 2025)										5,402	
Cost per Habitat Acre										\$31.90	

Source: Natomas Basin Conservancy; EPS.

[1] Represents the anticipated useful of each asset and the assumed time of replacement.

[2] Current and future annual cost is the estimate of all revenues collected to fund fixed asset replacement in the current year. It is assumed that future years will collect similar levels of revenues.

[3] The Accumulated Replacement Fund is the amount of revenue collected to date for each asset. At the time an asset has reached the end of its recurrence interval the full replacement cost, including inflation, will have been collected from fee payers and the asset will no longer contribute to the current and future annual cost estimated.

**Table D-5
2026 NBHCP Fee Update
NCMWC Cost Estimate (2026\$)**

Item	Formula	Percent	Rice	Marsh	Uplands	Total
Percentage of Acres	<i>a</i>		50%	25%	25%	
NCMWC Rate per Acre [1]						
Administration Fee per Acre	<i>b</i>		\$32.33	\$32.33	\$32.33	
Standby Service Charge per Acre	<i>c</i>		\$50.07	\$50.07	\$50.07	
Annual Water Toll per Acre	<i>d</i>		[2]	\$78.64	[2]	
Winter Water (Reflooding) Rate per Acre	<i>e</i>		[2]	\$20.97	[2]	
Total	$f = b + c + d + e$		\$82.40	\$182.01	\$82.40	
Weighted Average Cost per Acre	$g = f * a$		\$41.20	\$45.50	\$20.60	\$107.30
Protection Against Farmer Default						
Direct Farmer Paid Costs - Non-Conservancy Costs						
Annual Water Toll per Acre [1] [2]	<i>h</i>		\$68.16	-	-	
Winter Water Rate [1] [2]	<i>i</i>		\$20.97	-	-	
Total	$j = h + i$		\$89.13	-	-	
Assumed Farmer Default	$k = j * 5\%$	5%	\$4.46	-	-	
Weighted Average Default Cost per Acre	$l = k * a$		\$2.23	-	-	\$2.23
Total Weighted Average NCMWC Cost per Acre	$m = g + l$		\$43.43	\$45.50	\$20.60	\$109.53
Net Weighted Average Cost per Habitat Acre						
Percentage of Acres in NCMWC	<i>n</i>	85%				
Net Weighted Average Cost per Acre	$o = m * n$		\$36.91	\$38.68	\$17.51	\$93.10

Source: NCMWC; Natomas Basin Conservancy

[1] Rates based on an estimated 3 percent increase from NCMWC 2025 rates. Annual administration and standby charges for all properties divided into 2 equal annual payments. Annual water toll divided into 3 equal annual payments. Winter water (reflooding) charges paid once per year.

[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.

**Table D-6
2026 NBHCP Fee Update
Actual and Estimated Property Taxes: Past, Current, and Budget Year**

Item	General Property Tax (1%)	Other Taxes and Assessments <i>(excl. RD-1000)</i>	Subtotal	RD-1000 [1]	Total
2024 TAXES - Actual					
2023-2024 Taxes	\$385,351	\$90,695	\$476,046	\$101,071	\$577,117
2024-2025 Taxes	\$404,698	\$86,798	\$491,496	\$101,533	\$593,029
Total	\$790,049	\$177,493	\$967,542	\$202,604	\$1,170,146
Total Amount Paid in 2024 (half of total)	\$395,024	\$88,747	\$483,771	\$101,302	\$585,073
2025 TAXES - Actual					
2024-2025 Taxes [2]	\$404,698	\$86,798	\$491,496	\$101,533	\$593,029
2025-2026 Taxes	\$402,511	\$84,235	\$486,746	\$106,880	\$593,626
Total	\$807,209	\$171,033	\$978,242	\$208,413	\$1,186,655
Total Amount Paid in 2025 (half of total)	\$403,605	\$85,516	\$489,121	\$104,206	\$593,328
2026 TAXES					
2025-2026 Taxes (adj. for Williamsons Act) [3]	\$366,006	\$79,036	\$445,043	\$106,880	\$551,922
Increase/Contingency (3% on all taxes except RD-1000) [4]	\$5,490	\$1,186	\$6,676	\$0	\$6,676
Total Estimated 2026 Taxes	\$371,496	\$80,222	\$451,718	\$106,880	\$558,598
Existing Taxed Habitat Acres (2025)			5,402	5,402	5,402
2026 Taxes per Acre			\$83.61	\$19.78	\$103.40

[1] Includes RD-1000 storm water assessment, added in 2023.

[2] Adjusted to include estimated Paulsen North taxes of \$12,318 based on escrow closing statement from 10/9/24 and estimated RD-1000 and SAFCA assessments.

[3] Taxes for 2026 adjusted for Williamsons Act status for Elsie and Anne Rudin Preserve properties. 50% reduction in value assumed.

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

**Table D-7
2026 NBHCP Fee Update
Estimated Property Taxes (2025-2053)**

Year Acquired	Acres [1]	Value per Acre	Existing Habitat	Future Habitat		Total Annual Taxes (2026\$)
			Annual Taxes (2026\$) [2]	New Taxes (2026\$)	Annual Taxes (2026\$)	
			<i>3% annual increase</i>		<i>1.3% of total value [3]</i>	
1999-2025	5,402.4					
2026	0.0	\$27,500	\$451,718	\$0	\$0	\$451,718
2027	0.0	\$28,325	\$451,718	\$0	\$0	\$451,718
2028	0.0	\$29,175	\$451,718	\$0	\$0	\$451,718
2029	0.0	\$30,050	\$451,718	\$0	\$0	\$451,718
2030	109.7	\$30,951	\$451,718	\$44,122	\$44,122	\$495,840
2031	158.3	\$31,880	\$451,718	\$65,616	\$109,737	\$561,456
2032	158.3	\$32,836	\$451,718	\$67,584	\$177,322	\$629,040
2033	158.3	\$33,822	\$451,718	\$69,612	\$246,933	\$698,651
2034	158.3	\$34,836	\$451,718	\$71,700	\$318,633	\$770,351
2035	158.3	\$35,881	\$451,718	\$73,851	\$392,484	\$844,202
2036	158.3	\$36,958	\$451,718	\$76,067	\$468,551	\$920,269
2037	158.3	\$38,066	\$451,718	\$78,349	\$546,899	\$998,617
2038	158.3	\$39,208	\$451,718	\$80,699	\$627,598	\$1,079,316
2039	158.3	\$40,385	\$451,718	\$83,120	\$710,718	\$1,162,436
2040	158.3	\$41,596	\$451,718	\$85,614	\$796,332	\$1,248,050
2041	158.3	\$42,844	\$451,718	\$88,182	\$884,514	\$1,336,232
2042	158.3	\$44,129	\$451,718	\$90,827	\$975,341	\$1,427,059
2043	158.3	\$45,453	\$451,718	\$93,552	\$1,068,893	\$1,520,611
2044	141.2	\$46,817	\$451,718	\$85,957	\$1,154,850	\$1,606,568
2045	135.8	\$48,221	\$451,718	\$85,128	\$1,239,978	\$1,691,696
2046	135.8	\$49,668	\$451,718	\$87,682	\$1,327,661	\$1,779,379
2047	135.8	\$51,158	\$451,718	\$90,313	\$1,417,973	\$1,869,691
2048	135.8	\$52,693	\$451,718	\$93,022	\$1,510,995	\$1,962,713
2049	135.8	\$54,274	\$451,718	\$95,813	\$1,606,808	\$2,058,526
2050	135.8	\$55,902	\$451,718	\$98,687	\$1,705,495	\$2,157,213
2051	71.6	\$57,579	\$451,718	\$53,590	\$1,759,085	\$2,210,804
2052	0.0	\$59,306	\$451,718	\$0	\$1,759,085	\$2,210,804
2053+	0.0	\$61,085	\$451,718	\$0	\$1,759,085	\$2,210,804
Total	8,597.9		\$12,648,108		\$22,609,094	\$35,257,202

[1] Includes supplemental mitigation acres and taxes.

[2] See Table D-6. 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 D-8
2026 NBHCP Fee Update
Species and Habitat Monitoring Cost Assumptions (2026\$)**

Task	Amount
Biological Effectiveness Monitoring (GEI 2025 - 2027 contract costs)	
Habitat Mapping and Botanical Survey and Monitoring Support	\$74,112
Wildlife Survey and Monitoring Support	\$85,649
Prepare Annual BEMP Report	\$47,218
Project Administration and Management	\$17,184
Other Direct Costs	
Equipment Rental/Use	\$2,000
Printing and Reproduction	\$200
Travel	\$5,000
Subcontractor 1 - Cramer Fish Sciences	\$25,000
Subcontractor 2 - Conservation Science Partners	\$35,000
Administration Fee (4% of Subcontractor Costs)	\$2,400
Total Year 1 - 2025	\$293,763
Total Year 2 (5% increase) - 2026	\$308,451
Total Year 3 (5% increase) - 2027	\$323,874
2026 Contract Adjusted	
Original 2026 Contract	\$308,451
Amendment 1 - Prepare Administrative Report	\$13,409
Amendment 2 - Giant Garter Snake Monitoring	\$125,000
Amendment 3 - Additional Marsh Acres	\$4,433
Subtotal	\$451,293
Contingency (10%)	\$45,129
Total	\$496,422
2027 Contract Adjusted (5% increase)	\$521,243
Other Costs	
Connectivity -- Assessment	\$2,400
Connectivity -- O&M	\$5,000
Adaptive Management -- Periodic Review of NBHCP Monitoring Data [1]	\$3,600
Adaptive Management -- Report to Review Adaptive Management [2]	\$6,120
Total	\$17,120
Total Species and Habitat Monitoring Costs	
Total Year 1 - 2025	\$310,883
Total Year 2 (5% increase) - 2026	\$513,542
Total Year 3 (5% increase) - 2027	\$538,363
Midpoint Program Review Support [3]	\$25,000
End of Plan Review [4]	\$125,000

Source: GEI, Natomas Basin Conservancy

[1] \$180,000 over 50 years.

[2] \$306,000 over 50 years.

[3] Includes overall Conservancy program review and support for the Sutter County midpoint review. Midpoint review is required by the time development reaches 8,750 acres and is planned for 2026.

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

Table D-9
2026 NBHCP Fee Update
Estimated Administrative Costs

Item	Percentage	Annual Cost [1]		
		2025 Estimated	2026 Budgeted	2027 - 2053
<u>Administrative Expenses</u>				
Staff		\$812,170	\$869,115	\$845,355
Benefits and Charges		\$319,120	\$341,310	\$341,310
Board Expense		\$5,000	\$8,000	\$8,000
Subtotal		\$1,136,290	\$1,218,425	\$1,194,665
<u>Office Expenses</u>				
Rent		\$84,733	\$87,864	\$87,864
Telecommunications		\$32,102	\$70,000	\$70,000
Copying and Printing		\$42,000	\$50,000	\$50,000
Office Supplies		\$28,000	\$30,000	\$30,000
Postage		\$2,453	\$3,000	\$3,000
Equipment		\$50,000	\$40,000	\$40,000
Auto Expense		\$69,297	\$40,000	\$40,000
Subtotal		\$308,585	\$320,864	\$320,864
<u>Miscellaneous Expenses</u>				
Insurance		\$110,922	\$122,014	\$122,014
Accounting		\$45,675	\$53,500	\$53,500
Legal [2]		\$100,000	\$200,000	\$200,000
Fees and Taxes		\$62,838	\$68,901	\$68,901
Subtotal		\$319,435	\$444,415	\$444,415
Subtotal Administrative Costs (Excl. Contracts)		\$1,764,309	\$1,983,704	\$1,959,944
Contingency	5%	-	\$99,185	\$97,997
<u>Contract Work</u>				
Contract Work, Public Education, and Publications [3]		\$310,000	\$349,913	\$255,000
Total Administrative Costs		\$2,074,309	\$2,432,801	\$2,312,941

Source: Conservancy FY 2026 proposed budget.

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

[2] \$200,000 annually through 2030; \$125,000 annually from 2031 through 2053.

[2] 2027-2053 contract costs, including contingency, are detailed in Table D-10. Excludes land management and monitoring contracts, which are accounting for separately.

Table D-10
2026 NBHCP Fee Update
Estimated Contract Costs for 2027-2053

Item [1]	Amount
Clean Water Act compliance	\$15,000
Pest Control	\$15,000
Security	\$63,000
Finance Model Update and Misc. Analysis	\$30,250
Surveying/Title Reports	\$40,000
FSA Assistance	\$5,000
Miscellaneous Contracts	\$75,000
Subtotal	\$243,250
Contingency (5%)	\$12,163
Total Contract Costs (Rounded)	\$255,000

Source: Conservancy FY 2026 proposed budget.

[1] Excludes monitoring and marsh land maintenance contracts.

**Table D-11
2026 NBHCP Fee Update
Administration/Operations and Maintenance Cash Flow**

Item	Assumptions (2025+)	TOTAL 1996-2053	1996- 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038
Developed Acres																	
Annual Developed Acreage		16,625.0	8,515.2	142.1	146.0	308.4	308.4	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6
Habitat Land																	
Rice		4,247.1	3,272.3	3,103.8	3,103.8	3,038.9	2,974.0	2,909.1	2,899.0	2,913.2	2,927.4	2,941.7	3,020.8	3,100.0	3,179.2	3,258.3	3,337.5
Marsh		2,078.2	851.5	967.5	967.5	1,012.1	1,056.6	1,101.2	1,173.1	1,257.3	1,341.4	1,425.5	1,465.1	1,504.7	1,544.3	1,583.8	1,623.4
Other		2,272.5	1,264.5	1,331.0	1,331.0	1,351.4	1,371.8	1,392.2	1,440.0	1,499.9	1,559.9	1,619.8	1,659.4	1,699.0	1,738.6	1,778.2	1,817.7
Total		8,597.9	5,388.4	5,402.4	5,402.4	5,402.4	5,402.4	5,402.4	5,512.1	5,670.4	5,828.7	5,987.0	6,145.4	6,303.7	6,462.0	6,620.3	6,778.6
Leased Land Assumptions																	
Rice	90%	3,822.4	2,945.1	2,793.5	2,793.5	2,735.0	2,676.6	2,618.2	2,609.1	2,621.9	2,634.7	2,647.5	2,718.8	2,790.0	2,861.3	2,932.5	3,003.7
Other (for other crops)	25%	568.1	316.1	332.8	332.8	337.9	342.9	348.0	360.0	375.0	390.0	405.0	414.9	424.7	434.6	444.5	454.4
Beginning Balance		\$0	\$0	\$12,534,348	\$10,785,344	\$9,074,108	\$10,684,982	\$12,297,526	\$14,060,971	\$15,743,801	\$17,395,678	\$18,930,340	\$20,358,396	\$21,721,215	\$23,014,690	\$24,234,526	\$25,359,595
Revenues																	
Rice Base Land Lease	\$350					\$957,260	\$936,809	\$916,357	\$913,177	\$917,662	\$922,146	\$926,631	\$951,567	\$976,503	\$1,001,439	\$1,026,375	\$1,051,311
Other Crop Land Lease	\$75					\$25,339	\$25,721	\$26,103	\$26,999	\$28,123	\$29,248	\$30,372	\$31,114	\$31,856	\$32,598	\$33,340	\$34,082
Subtotal		\$45,381,529	\$12,734,313	\$860,739	\$861,510	\$982,599	\$962,530	\$942,461	\$940,176	\$945,785	\$951,394	\$957,003	\$982,681	\$1,008,359	\$1,034,037	\$1,059,715	\$1,085,393
Admin/O&M Fee Revenue	\$18,076	\$184,778,825	\$37,938,047	\$2,653,747	\$2,801,780	\$5,574,525	\$5,574,525	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709
Miscellaneous Revenue	\$25,000	\$4,924,438	\$4,015,229	\$184,209	\$50,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned	3%	\$26,500,897	\$7,984,762	\$362,726	\$120,000	\$272,223	\$320,549	\$368,926	\$421,829	\$472,314	\$521,870	\$567,910	\$610,752	\$651,636	\$690,441	\$727,036	\$760,788
Total Admin/O&M Revenues		\$261,585,689	\$62,672,351	\$4,061,421	\$3,833,290	\$6,854,347	\$6,882,604	\$7,060,095	\$7,110,714	\$7,166,808	\$7,221,973	\$7,273,622	\$7,342,142	\$7,408,705	\$7,473,187	\$7,535,460	\$7,594,890
Costs																	
Marsh Acres O&M Costs (Land Mgmt)	\$596.85	(\$27,809,647)	\$0	(\$527,227)	(\$577,463)	(\$604,052)	(\$630,640)	(\$657,229)	(\$700,179)	(\$750,392)	(\$800,604)	(\$850,816)	(\$874,440)	(\$898,064)	(\$921,688)	(\$945,312)	(\$968,935)
All Acres O&M Costs (Prop Maint)	\$129.86	(\$44,100,723)	(\$16,593,994)	(\$1,699,479)	(\$1,081,000)	(\$701,548)	(\$701,548)	(\$701,548)	(\$715,787)	(\$736,347)	(\$756,906)	(\$777,466)	(\$798,026)	(\$818,585)	(\$839,145)	(\$859,705)	(\$880,264)
Property Taxes (See Table 12)		(\$40,897,417)	(\$5,151,094)	(\$489,121)	(\$451,718)	(\$451,718)	(\$451,718)	(\$451,718)	(\$495,840)	(\$561,456)	(\$629,040)	(\$698,651)	(\$770,351)	(\$844,202)	(\$920,269)	(\$998,617)	(\$1,079,316)
Special Assessments (RD 1000+NCMWC)	\$112.89	(\$30,389,019)	(\$7,892,336)	(\$493,754)	(\$508,567)	(\$609,851)	(\$609,851)	(\$609,851)	(\$622,229)	(\$640,101)	(\$657,974)	(\$675,846)	(\$693,718)	(\$711,591)	(\$729,463)	(\$747,335)	(\$765,208)
SSMPs (Preparation & Update) [1]	\$160.00	(\$1,715,832)	(\$529,556)	\$0	\$0	(\$25,000)	(\$25,000)	(\$25,000)	(\$42,545)	(\$50,332)	(\$50,332)	(\$50,332)	(\$50,332)	(\$50,332)	(\$50,332)	(\$50,332)	(\$50,332)
Administration [2]	\$2,312,941	(\$85,987,136)	(\$20,759,066)	(\$2,074,309)	(\$2,429,356)	(\$2,312,941)	(\$2,312,941)	(\$2,312,941)	(\$2,312,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)
Monitoring One-time/Fixed Costs [3]		(\$150,000)	\$0	\$0	(\$25,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [4]	3%	(\$22,233,048)	(\$5,695,649)	(\$526,533)	(\$471,422)	(\$538,363)	(\$538,363)	(\$538,363)	(\$538,363)	(\$538,363)	(\$554,514)	(\$554,514)	(\$554,514)	(\$554,514)	(\$554,514)	(\$571,150)	(\$571,150)
Excise Tax After All Mitigation Revenues	1.39%	(\$137,316)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Admin/O&M Costs		(\$253,420,138)	(\$56,621,695)	(\$5,810,424)	(\$5,544,527)	(\$5,243,472)	(\$5,270,061)	(\$5,296,650)	(\$5,427,885)	(\$5,514,932)	(\$5,687,311)	(\$5,845,567)	(\$5,979,323)	(\$6,115,229)	(\$6,253,352)	(\$6,410,391)	(\$6,553,146)
Transfers/Adjustments																	
Transfer to/from RE Fund		(\$605,025)	(\$605,025)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$6,875,000	\$6,875,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$21,569,264)	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$7,150,001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$223,217	\$223,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$7,926,071)	\$6,483,692	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$239,481	\$12,534,348	\$10,785,344	\$9,074,108	\$10,684,982	\$12,297,526	\$14,060,971	\$15,743,801	\$17,395,678	\$18,930,340	\$20,358,396	\$21,721,215	\$23,014,690	\$24,234,526	\$25,359,595	\$26,401,339
Undesignated		\$0	\$12,334,550	\$10,545,864	\$8,834,627	\$10,445,501	\$12,058,045	\$13,821,491	\$15,504,320	\$17,156,197	\$18,690,859	\$20,118,915	\$21,481,734	\$22,775,210	\$23,995,045	\$25,120,114	\$26,161,858
Designated		\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481

[1] 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 D-2.
 [2] Legal costs reduced to \$150,000 annually beginning in 2031.
 [3] Midpoint Program Review, assumed to occur in 2026, and end of Plan review, assumed to occur in 2052.
 [4] Monitoring costs assumed to increase by 3% every 5 years.

Table D-11
2026 NBHCP Fee Update
Administration/Operations and Maintenance Cash Flow

Item	Assumptions (2025+)	TOTAL 1996-2053	44 2039	45 2040	46 2041	47 2042	48 2043	49 2044	50 2045	51 2046	52 2047	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
Developed Acres																	
Annual Developed Acreage		16,625.0	316.6	316.6	316.6	316.6	316.6	282.5	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	0.0
Habitat Land																	
Rice		4,247.1	3,416.7	3,495.8	3,575.0	3,654.1	3,733.3	3,803.9	3,871.8	3,939.7	4,007.6	4,075.5	4,143.4	4,211.3	4,247.1	4,247.1	4,247.1
Marsh		2,078.2	1,663.0	1,702.6	1,742.2	1,781.7	1,821.3	1,856.6	1,890.6	1,924.5	1,958.5	1,992.4	2,026.4	2,060.3	2,078.2	2,078.2	2,078.2
Other		2,272.5	1,857.3	1,896.9	1,936.5	1,976.1	2,015.6	2,050.9	2,084.9	2,118.8	2,152.8	2,186.7	2,220.7	2,254.6	2,272.5	2,272.5	2,272.5
Total		8,597.9	6,937.0	7,095.3	7,253.6	7,411.9	7,570.3	7,711.5	7,847.3	7,983.1	8,118.9	8,254.7	8,390.5	8,526.3	8,597.9	8,597.9	8,597.9
Leased Land Assumptions																	
Rice	90%	3,822.4	3,075.0	3,146.2	3,217.5	3,288.7	3,360.0	3,423.5	3,484.6	3,545.7	3,606.9	3,668.0	3,729.1	3,790.2	3,822.4	3,822.4	3,822.4
Other (for other crops)	25%	568.1	464.3	474.2	484.1	494.0	503.9	512.7	521.2	529.7	538.2	546.7	555.2	563.7	568.1	568.1	568.1
Beginning Balance		\$0	\$26,401,339	\$27,354,838	\$28,214,950	\$28,976,307	\$29,616,164	\$30,145,287	\$29,956,732	\$29,450,572	\$28,810,342	\$28,011,743	\$27,064,962	\$25,962,762	\$24,697,608	\$23,334,731	\$239,481
Revenues																	
Rice Base Land Lease	\$350		\$1,076,247	\$1,101,183	\$1,126,119	\$1,151,055	\$1,175,991	\$1,198,235	\$1,219,623	\$1,241,011	\$1,262,399	\$1,283,787	\$1,305,175	\$1,326,563	\$1,337,839	\$1,337,839	\$1,337,839
Other Crop Land Lease	\$75		\$34,825	\$35,567	\$36,309	\$37,051	\$37,793	\$38,455	\$39,092	\$39,728	\$40,365	\$41,001	\$41,638	\$42,275	\$42,610	\$42,610	\$42,610
Subtotal		\$45,381,529	\$1,111,072	\$1,136,750	\$1,162,428	\$1,188,106	\$1,213,784	\$1,236,690	\$1,258,715	\$1,280,739	\$1,302,764	\$1,324,788	\$1,346,813	\$1,368,838	\$1,380,449	\$1,380,449	\$1,380,449
Admin/O&M Fee Revenue	\$18,076	\$184,778,825	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,723,709	\$5,105,830	\$4,909,342	\$4,909,342	\$4,909,342	\$4,909,342	\$4,909,342	\$4,909,342	\$4,909,342	\$4,909,342	\$0
Miscellaneous Revenue	\$25,000	\$4,924,438	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned	3%	\$26,500,897	\$792,040	\$820,645	\$846,449	\$869,289	\$888,485	\$904,359	\$898,702	\$883,517	\$864,310	\$840,352	\$811,949	\$778,883	\$740,928	\$700,042	\$7,184
Total Admin/O&M Revenues		\$261,585,689	\$7,651,821	\$7,706,104	\$7,757,585	\$7,806,104	\$7,850,978	\$7,271,878	\$7,091,758	\$7,098,598	\$7,101,416	\$7,099,483	\$7,093,104	\$7,082,062	\$7,055,719	\$7,014,833	\$1,412,634
Costs																	
Marsh Acres O&M Costs (Land Mgmt)	\$596.85	(\$27,809,647)	(\$992,559)	(\$1,016,183)	(\$1,039,807)	(\$1,063,431)	(\$1,087,054)	(\$1,108,128)	(\$1,128,391)	(\$1,148,653)	(\$1,168,916)	(\$1,189,178)	(\$1,209,441)	(\$1,229,704)	(\$1,240,386)	(\$1,240,386)	(\$1,240,386)
All Acres O&M Costs (Prop Maint)	\$129.86	(\$44,100,723)	(\$900,824)	(\$921,384)	(\$941,943)	(\$962,503)	(\$983,062)	(\$1,001,403)	(\$1,019,037)	(\$1,036,671)	(\$1,054,306)	(\$1,071,940)	(\$1,089,575)	(\$1,107,209)	(\$1,116,506)	(\$1,116,506)	(\$1,116,506)
Property Taxes (See Table 12)		(\$40,897,417)	(1,162,436)	(1,248,050)	(1,336,232)	(1,427,059)	(1,520,611)	(1,606,568)	(1,691,696)	(1,779,379)	(1,869,691)	(1,962,713)	(2,058,526)	(2,157,213)	(2,210,804)	(2,210,804)	(2,210,804)
Special Assessments (RD 1000+NCMWC)	\$112.89	(\$30,389,019)	(\$783,080)	(\$800,952)	(\$818,825)	(\$836,697)	(\$854,570)	(\$870,513)	(\$885,842)	(\$901,171)	(\$916,501)	(\$931,830)	(\$947,160)	(\$962,489)	(\$970,571)	(\$970,571)	(\$970,571)
SSMPs (Preparation & Update) [1]	\$160.00	(\$1,715,832)	(\$50,332)	(\$50,332)	(\$50,332)	(\$50,332)	(\$50,332)	(\$47,597)	(\$46,728)	(\$46,728)	(\$46,728)	(\$46,728)	(\$46,728)	(\$46,728)	(\$36,455)	(\$25,000)	(\$25,000)
Administration [2]	\$2,312,941	(\$85,987,136)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)	(\$2,237,941)
Monitoring One-time/Fixed Costs [3]		(\$150,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$125,000)	\$0
Monitoring Ongoing Costs [4]	3%	(\$22,233,048)	(\$571,150)	(\$571,150)	(\$571,150)	(\$588,284)	(\$588,284)	(\$588,284)	(\$588,284)	(\$588,284)	(\$605,933)	(\$605,933)	(\$605,933)	(\$605,933)	(\$605,933)	(\$624,111)	(\$624,111)
Excise Tax After All Mitigation Revenues	1.39%	(\$137,316)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$137,316)
Total Admin/O&M Costs		(\$253,420,138)	(\$6,698,322)	(\$6,845,991)	(\$6,996,229)	(\$7,166,247)	(\$7,321,855)	(\$7,460,434)	(\$7,597,919)	(\$7,738,828)	(\$7,900,015)	(\$8,046,264)	(\$8,195,303)	(\$8,347,217)	(\$8,418,596)	(\$8,550,319)	(\$8,562,635)
Transfers/Adjustments																	
Transfer to/from RE Fund		(\$605,025)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$6,875,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$21,569,264)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,559,764)	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$7,150,001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,150,001
Fund Balance Adjustment		\$223,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$7,926,071)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,559,764)	\$7,150,001
Ending Balance		\$239,481	\$27,354,838	\$28,214,950	\$28,976,307	\$29,616,164	\$30,145,287	\$29,956,732	\$29,450,572	\$28,810,342	\$28,011,743	\$27,064,962	\$25,962,762	\$24,697,608	\$23,334,731	\$239,481	\$239,481
Undesignated		\$0	\$27,115,357	\$27,975,469	\$28,736,826	\$29,376,683	\$29,905,806	\$29,717,251	\$29,211,091	\$28,570,861	\$27,772,262	\$26,825,481	\$25,723,281	\$24,458,127	\$23,095,250	\$0	\$0
Designated		\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481	\$239,481

[1] 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 D-2.
 [2] Legal costs reduced to \$150,000 annually beginning in 2031.
 [3] Midpoint Program Review, assumed to occur in 2026, and end of Plan review, assumed to occur in 2052.
 [4] Monitoring costs assumed to increase by 3% every 5 years.

Table D-12
2026 NBHCP Fee Update
Historical Administration/Operations and Maintenance Cash Flow

Item	TOTAL 1996-2024	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Developed Acres															
Annual Developed Acreage	8,515.2	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
Habitat Land															
Rice		0.0	0.0	0.0	988.3	1,057.7	729.4	1,193.2	1,196.2	1,379.8	1,336.4	2,183.8	2,068.6	2,323.6	2,299.7
Marsh		0.0	0.0	0.0	0.0	0.0	209.0	244.7	617.5	617.5	657.5	718.7	713.3	714.3	714.3
Other		0.0	0.0	0.0	329.4	352.6	613.1	806.2	1,050.0	1,014.3	1,413.6	1,275.5	1,391.3	1,135.3	1,129.2
Total		0.0	0.0	0.0	1,317.7	1,410.3	1,551.5	2,244.1	2,863.7	3,011.7	3,407.6	4,178.0	4,173.3	4,173.3	4,143.3
Beginning Balance	\$0	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750
Revenues															
Rice Base Land Lease															
Other Crop Land Lease															
Subtotal	\$12,734,313	\$0	\$0	\$0	\$0	\$0	\$174,438	\$232,305	\$207,682	\$335,319	\$223,860	\$221,388	\$312,085	\$314,154	\$526,400
Admin/O&M Portion of Mitigation Fees	\$37,938,047	\$4,561	\$65,563	\$655,671	\$720,394	\$474,774	\$502,013	\$1,375,463	\$3,640,781	\$1,555,230	\$3,781,296	\$1,599,566	\$1,055,354	\$193,118	\$281,458
Miscellaneous Revenue	\$4,015,229	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest/Other Earned	\$7,984,762	\$0	\$137	\$2,108	\$18,633	\$34,639	\$139,824	\$16,634	\$101,461	\$317,393	\$112,700	\$345,929	\$3,626,006	\$554,757	\$278,189
Total Admin/O&M Revenues	\$62,672,351	\$4,561	\$65,700	\$657,778	\$739,027	\$509,413	\$816,275	\$1,624,402	\$3,949,924	\$2,207,942	\$4,117,856	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047
Costs															
Marsh Acres O&M Costs (Land Mgmt)	\$0														
All Acres O&M Costs (Prop Maint)	(\$16,593,994)									(\$390,048)	(\$560,788)	(\$1,224,234)	(\$2,039,132)	(\$1,372,933)	(\$1,190,133)
Property Taxes (See Table 12)	(\$5,151,094)	\$0	\$0	\$0	\$0					(\$234,137)	(\$259,210)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)
Special Assessments (RD 1000+NCMWC)	(\$7,892,336)									(\$139,164)	(\$273,906)	(\$261,021)	(\$467,700)	(\$467,700)	(\$359,410)
SSMPs (Preparation & Update)	(\$529,556)													\$0	\$0
Administration	(\$20,759,066)	\$0	\$0	(\$106,930)	(\$205,505)	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$779,494)	(\$527,173)	(\$354,110)	(\$348,451)	(\$385,222)	(\$698,882)
Monitoring One-time/Fixed Costs	\$0													\$0	\$0
Monitoring Ongoing Costs	(\$5,695,649)									(\$195,679)	(\$269,768)		(\$221,220)	(\$290,689)	(\$319,853)
Excise Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Admin/O&M Costs	(\$56,621,695)	\$0	\$0	(\$106,930)	(\$205,505)	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)
Transfers/Adjustments															
Transfer to/from RE Fund	(\$605,025)	\$0	\$0	\$0	\$0	\$0	(\$600,000)	\$0	\$0	\$0	\$10,485	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$6,875,000	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,908,020)	\$2,428,500	\$50,000	\$0	\$1,429,520	\$0	\$0	\$0
Transfer to/from Endowment Fund	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$223,217	\$0	\$0	\$0	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$6,483,692	\$0	\$0	\$0	\$0	\$274,310	(\$600,000)	(\$1,796,061)	\$316,541	\$50,000	\$10,485	\$1,429,520	\$0	\$0	\$0
Ending Balance	\$12,534,348	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669
Undesignated	\$12,334,550	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,414,053	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838
Designated	\$239,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$267,256	\$499,925	\$319,373	\$330,880	\$133,831

Table D-12
2026 NBHCP Fee Update
Historical Administration/Operations and Maintenance Cash Flow

Item	TOTAL 1996-2024	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29
Developed Acres																
Annual Developed Acreage	8,515.2	0.3	50.0	80.1	116.8	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.2	646.7	142.8	53.7
Habitat Land																
Rice		2,054.7	2,089.4	2,271.5	2,271.5	2,271.5	2,271.6	2,393.0	2,365.0	2,379.0	2,379.0	2,799.9	3,087.5	1.0	3,155.4	3,272.3
Marsh		714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	3,272.3	840.1	851.5
Other		1,374.3	1,298.3	1,145.3	1,145.3	1,145.3	1,145.3	1,023.8	1,051.8	1,053.8	1,053.8	872.9	1,146.3	851.5	1,190.3	1,264.5
Total		4,143.3	4,102.0	4,131.1	4,131.1	4,131.1	4,131.2	4,131.2	4,131.2	4,147.2	4,147.2	4,387.1	4,948.1	4,124.9	5,185.8	5,388.4
Beginning Balance	\$0	\$5,486,669	\$4,145,745	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979	\$4,318,388	\$3,091,918	\$2,771,627	\$4,802,413	\$4,700,539	\$12,073,737	\$12,534,348
Revenues																
Rice Base Land Lease																
Other Crop Land Lease																
Subtotal	\$12,734,313	\$556,505	\$403,690	\$607,269	\$636,801	\$745,602	\$803,328	\$787,647	\$495,231	\$676,652	\$1,109,399	\$889,699	\$971,200	\$566,080	\$937,579	\$1,107,823
Admin/O&M Portion of Mitigation Fees	\$37,938,047	\$75,623	\$0	\$1,954,520	\$272,578	\$0	\$62,748	\$891,151	\$635,152	\$450,937	\$1,234,434	\$3,079,722	\$799,979	\$10,155,323	\$2,420,639	\$1,069,188
Miscellaneous Revenue	\$4,015,229	\$44,665	\$144,897	\$195,949	\$90,568	\$0	\$1,113,995	\$0	\$229,187	\$244,727	\$64,108	\$667,426	\$1,050,445	\$122,838	\$46,424	\$198,497
Interest/Other Earned	\$7,984,762	\$235,129	\$5,758	\$77,409	\$161,070	\$166,764	\$335,931	\$354,303	\$57,355	\$50,189	\$69,767	\$27,795	\$2,604	\$271,605	\$620,673	\$495,158
Total Admin/O&M Revenues	\$62,672,351	\$911,922	\$554,345	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002	\$2,033,101	\$1,416,925	\$1,422,505	\$2,477,708	\$4,664,642	\$2,824,228	\$11,115,846	\$4,025,315	\$2,870,666
Costs																
Marsh Acres O&M Costs (Land Mgmt)	\$0															
All Acres O&M Costs (Prop Maint)	(\$16,593,994)	(\$710,038)	(\$956,484)	(\$930,400)	(\$866,388)	(\$481,663)	(\$606,899)	(\$626,227)	(\$650,178)	(\$576,175)	(\$548,286)	(\$539,704)	(\$644,409)	(\$938,458)	(\$741,417)	(\$1,065,905)
Property Taxes (See Table 12)	(\$5,151,094)	(\$164,495)	(\$189,169)	(\$417,315)	(\$201,526)	(\$207,949)	(\$217,850)	(\$202,654)	(\$189,291)	(\$196,132)	(\$204,389)	(\$316,565)	(\$316,565)	(\$417,315)	(\$484,657)	(\$601,848)
Special Assessments (RD 1000+NCMWC)	(\$7,892,336)	(\$437,630)	(\$328,374)	(\$369,737)	(\$383,683)	(\$414,897)	(\$446,139)	(\$456,600)	(\$456,600)	(\$456,600)	(\$456,600)	(\$411,230)	(\$411,230)	(\$425,222)	(\$468,893)	(\$383,540)
SSMPs (Preparation & Update)	(\$529,556)	\$0	\$0	\$0	\$0	(\$50,000)	(\$111,699)	\$0	\$0	\$0	\$0	(\$135,864)	(\$135,864)	(\$56,304)	(\$39,825)	\$0
Administration	(\$20,759,066)	(\$644,754)	(\$954,920)	(\$478,108)	(\$1,031,086)	(\$917,701)	(\$744,317)	(\$901,157)	(\$935,622)	(\$1,104,242)	(\$1,272,897)	(\$929,704)	(\$1,117,245)	(\$1,543,197)	(\$1,453,308)	(\$1,529,320)
Monitoring One-time/Fixed Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$5,695,649)	(\$295,929)	(\$315,316)	(\$340,572)	(\$315,316)	(\$298,196)	(\$298,196)	(\$298,196)	(\$315,826)	(\$315,826)	(\$315,826)	(\$300,789)	(\$300,789)	(\$315,826)	(\$371,838)	(\$288,642)
Excise Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Admin/O&M Costs	(\$56,621,695)	(\$2,252,846)	(\$2,744,263)	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)	(\$2,484,834)	(\$2,547,516)	(\$2,648,975)	(\$2,797,999)	(\$2,633,856)	(\$2,926,102)	(\$3,696,321)	(\$3,559,938)	(\$3,869,255)
Transfers/Adjustments																
Transfer to/from RE Fund	(\$605,025)	\$0	(\$21,150)	\$0	\$5,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,049
Transfer to/from Land Acquisition Fund	\$6,875,000	\$0	(\$125,000)	\$7,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,361
Transfer to/from Endowment Fund	(\$9,500)	\$0	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,536
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$223,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$46,327)	(\$4,766)	\$37,575
Total Transfers/Adjustments	\$6,483,692	\$0	(\$155,650)	\$7,000,000	\$5,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$46,327)	(\$4,766)	\$126,521
Ending Balance	\$12,534,348	\$4,145,745	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979	\$4,318,388	\$3,091,918	\$2,771,627	\$4,802,413	\$4,700,539	\$12,073,737	\$12,534,348	\$11,662,280
Undesignated	\$12,334,550	\$3,401,308	\$1,666,346	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881	\$5,315,148	\$4,182,643	\$2,954,986	\$2,634,695	\$4,663,543	\$4,500,741	\$11,873,939	\$12,334,550	\$11,422,799
Designated	\$239,481	\$744,437	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$135,745	\$136,932	\$136,932	\$138,870	\$199,798	\$199,798	\$199,798	\$239,481



Appendix E:

Operations and Maintenance Endowment Fund

Operations and Maintenance Endowment Fund Technical Notes	E-1
Table E-1 O&M Endowment Fund Cash Flow (2 pages)	E-3
Table E-2 Historical O&M Endowment Fund Cash Flow (2 pages)	E-5



Operations and Maintenance Endowment Fund Technical Notes

The tables in this appendix detail the Operations and Maintenance Endowment (O&M Endowment) Fund cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

Cash Flow Analysis

Table E-1 summarizes the O&M Endowment Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

1996 through 2024

The cash flow summary for this time period shown in **Table E-1** reflects actual annual revenues and expenses summed over the entire time period. **Table E-2** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy's end-of-year audited financial statements for the corresponding year.

2025-2053

The annual balances, revenues, and expenses in **Table E-1** for each of these years incorporate the development and O&M Endowment revenue and expense assumptions presented in **Chapter 6**. Beginning in 2053, after all fee-paying development has occurred and all habitat has been acquired, accumulated investment income in the O&M Endowment Fund will provide funding to the Admin/O&M Fund for the required habitat operations and maintenance functions. As detailed previously, the O&M Endowment Fund fee has been estimated to ensure that the O&M Endowment Fund will have accumulated a large enough fund balance by 2053 to ensure that there is sufficient funding available for the ongoing habitat operations and maintenance functions in perpetuity.

Annual Investment Earnings

The annual interest earnings assumptions are summarized in **Chapter 6**. For the current year, the budget year, and the first future year after the budget year, the annual investment income is estimated as the prior year’s ending balance multiplied by the average investment earnings rate for the past 10 years. For all other future years, the annual investment income is estimated as 3 percent of the year’s beginning balance. The rationale for these rates is detailed below.

Average Rate for Current Year, Budget Year, and First Future Year

Because of the significant and growing size of the O&M Endowment Fund, there is the potential for shifts in the O&M 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 2008 through 2012, where the O&M Endowment Fund experienced a significant decrease due to investment losses and recovered within 4 years.

Because of this dynamic, the Finance Model was revised in recent years 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. At the Conservancy’s request, EPS incorporated a modeling change to estimate the investment earnings for the near-term (current year, budget year, and first future year after the budget year) based on the average annual returns for the O&M Endowment Fund realized by the Conservancy for the past 10 years. This adjusted methodology accounts for the long-term nature of the O&M Endowment Fund investments and is responsive to requests from the City Council and the Conservancy Board of Directors to ensure that the annual Fee update is not dependent on temporary upturns or downturns in financial markets.

All Other Future Years

While the 3 percent rate may not be 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.

**Table E-1
2026 NBHCP Fee Update
O&M Endowment Fund Cash Flow**

Item	Assumptions (for years 2026+)	TOTAL 1996-2053	1996- 2024	24 2025	25 2026	26 2027	27 2028	28 2029	29 2030	30 2031	31 2032	32 2033	33 2034	34 2035	35 2036	36 2037	37 2038
Annual Developed Acreage for Fee Estimate		16,625.0	8,515.2	142.1	146.0	308.4	308.4	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6	316.6
Beginning Balance		\$0	\$0	\$45,624,494	\$50,358,820	\$55,699,322	\$62,963,462	\$67,951,833	\$73,161,908	\$78,510,051	\$83,999,919	\$89,635,269	\$95,419,956	\$101,357,937	\$107,453,274	\$113,710,138	\$120,132,809
Revenue																	
Endowment Fund Fee Revenue [1]	\$10,846 per dev acre	\$109,316,469	\$21,287,332	\$1,513,727	\$1,681,130	\$3,344,838	\$3,344,838	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352
Other Revenue		\$261,347	\$261,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	3.00% of beg bal.	\$148,732,574	\$26,174,240	\$3,376,213	\$3,830,000	\$4,121,750	\$1,888,904	\$2,038,555	\$2,194,857	\$2,355,302	\$2,519,998	\$2,689,058	\$2,862,599	\$3,040,738	\$3,223,598	\$3,411,304	\$3,603,984
Transfer from Administration/Operations		\$21,496,871	(\$62,893)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition		\$2,351,027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$2,950,779	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$8,992,947	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 and 2021 ending bal)		(\$389,713)	(\$389,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$293,712,300	\$47,270,313	\$4,889,940	\$5,511,130	\$7,466,588	\$5,233,742	\$5,472,907	\$5,629,209	\$5,789,654	\$5,954,350	\$6,123,410	\$6,296,951	\$6,475,090	\$6,657,950	\$6,845,656	\$7,038,336
Expenses																	
Management Fees	0.50% of \$5 M 0.35% of rem. bal.	(\$15,801,386)	(\$1,645,819)	(\$155,613)	(\$170,629)	(\$202,448)	(\$245,372)	(\$262,831)	(\$281,067)	(\$299,785)	(\$319,000)	(\$338,723)	(\$358,970)	(\$379,753)	(\$401,086)	(\$422,985)	(\$445,465)
Drawdown from Admin/O&M		(\$7,150,001)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		(\$22,951,387)	(\$1,645,819)	(\$155,613)	(\$170,629)	(\$202,448)	(\$245,372)	(\$262,831)	(\$281,067)	(\$299,785)	(\$319,000)	(\$338,723)	(\$358,970)	(\$379,753)	(\$401,086)	(\$422,985)	(\$445,465)
Ending Balance		\$270,760,914	\$45,624,494	\$50,358,820	\$55,699,322	\$62,963,462	\$67,951,833	\$73,161,908	\$78,510,051	\$83,999,919	\$89,635,269	\$95,419,956	\$101,357,937	\$107,453,274	\$113,710,138	\$120,132,809	\$126,725,681

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

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

Year	Invest. Earnings Pct.
2016	7.40%
2017	15.33%
2018	(3.16%)
2019	19.50%
2020	14.85%
2021	11.08%
2022	(20.13%)
2023	7.19%
2024	12.60%
2025	9.58%
Annual Average	7.40%
	for 2025 to 2027

Table E-1
2026 NBHCP Fee Update
O&M Endowment Fund Cash Flow

Item	Assumptions (for years 2026+)	TOTAL 1996-2053	38 2039	39 2040	40 2041	41 2042	42 2043	43 2044	44 2045	45 2046	46 2047	47 2048	48 2049	49 2050	50 2051	51 2052	52 2053
Annual Developed Acreage for Fee Estimate		16,625.0	316.6	316.6	316.6	316.6	316.6	282.5	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	0.0
Beginning Balance		\$0	\$126,725,681	\$133,493,263	\$140,440,187	\$147,571,204	\$154,891,193	\$162,405,162	\$169,747,509	\$177,166,532	\$184,782,159	\$192,599,600	\$200,624,203	\$208,861,458	\$217,317,000	\$225,996,615	\$270,760,755
Revenue																	
Endowment Fund Fee Revenue [1]	\$10,846 per dev acre	\$109,316,469	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,434,352	\$3,063,611	\$2,945,714	\$2,945,714	\$2,945,714	\$2,945,714	\$2,945,714	\$2,945,714	\$2,945,714	\$2,945,714	\$0
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	3.00% of beg bal.	\$148,732,574	\$3,801,770	\$4,004,798	\$4,213,206	\$4,427,136	\$4,646,736	\$4,872,155	\$5,092,425	\$5,314,996	\$5,543,465	\$5,777,988	\$6,018,726	\$6,265,844	\$6,519,510	\$6,779,898	\$8,122,823
Transfer from Administration/Operations		\$21,496,871	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,559,764	\$0
Transfer from Land Acquisition		\$2,351,027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,351,027	\$0
Transfer from Restoration and Enhancement		\$2,950,779	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,950,779	\$0
Transfer from Supplemental Endowment		\$8,992,947	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,992,947	\$0
Adjustment (to balance to 1999 and 2021 ending bal)		(\$389,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$293,712,300	\$7,236,123	\$7,439,150	\$7,647,558	\$7,861,488	\$8,081,088	\$7,935,766	\$8,038,139	\$8,260,710	\$8,489,178	\$8,723,702	\$8,964,440	\$9,211,557	\$9,465,224	\$45,580,128	\$8,122,823
Expenses																	
Management Fees	0.50% of \$5 M 0.35% of rem. bal.	(\$15,801,386)	(\$468,540)	(\$492,226)	(\$516,541)	(\$541,499)	(\$567,119)	(\$593,418)	(\$619,116)	(\$645,083)	(\$671,738)	(\$699,099)	(\$727,185)	(\$756,015)	(\$785,610)	(\$815,988)	(\$972,663)
Drawdown from Admin/O&M		(\$7,150,001)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,150,001)
Total		(\$22,951,387)	(\$468,540)	(\$492,226)	(\$516,541)	(\$541,499)	(\$567,119)	(\$593,418)	(\$619,116)	(\$645,083)	(\$671,738)	(\$699,099)	(\$727,185)	(\$756,015)	(\$785,610)	(\$815,988)	(\$8,122,664)
Ending Balance		\$270,760,914	\$133,493,263	\$140,440,187	\$147,571,204	\$154,891,193	\$162,405,162	\$169,747,509	\$177,166,532	\$184,782,159	\$192,599,600	\$200,624,203	\$208,861,458	\$217,317,000	\$225,996,615	\$270,760,755	\$270,760,914

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

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

Year	Invest. Earnings Pct.
2016	7.40%
2017	15.33%
2018	(3.16%)
2019	19.50%
2020	14.85%
2021	11.08%
2022	(20.13%)
2023	7.19%
2024	12.60%
2025	9.58%
Annual Average	7.40%
	for 2025 to 2027

Table E-2
2026 NBHCP Fee Update
Historical O&M Endowment Fund Cash Flow

Item	TOTAL 1996-2024	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Annual Developed Acreage for Fee Estimate	8,515.2	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
Beginning Balance	\$0	\$0	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335
Revenue															
Endowment Fund Fee Revenue [1]	\$21,287,332	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645	\$209,651	\$685,154	\$2,169,320	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222	\$159,493
Other Revenue	\$261,347	\$0	\$0	\$0	\$0	\$0	\$257,219	\$4,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$26,174,240	\$0	\$0	\$0	\$0	\$26,490	\$35,825	\$74,766	\$549,125	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)	\$1,897,090
Transfer from/to Administration/Operations	(\$62,893)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from/to Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from/to Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from/to Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to ending bal)	(\$389,713)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$47,270,313	\$2,280	\$10,490	\$262,268	\$48,808	\$140,135	\$502,695	\$764,048	\$2,718,446	\$1,378,566	\$2,438,050	\$1,868,942	\$1,086,696	(\$3,331,431)	\$2,056,583
Expenses															
Management Fees and Bad Debt Expense [3]	(\$1,645,819)	\$0	\$0	\$0	\$0	\$0	\$0.0	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)
Drawdown from Admin/O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	(\$1,645,819)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)
Ending Balance	\$45,624,494	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852

Table E-2
2026 NBHCP Fee Update
Historical O&M Endowment Fund Cash Flow

Item	TOTAL 1996-2024	2010 15	2011 16	2012 17	2013 18	2014 19	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 Estimate	8,515.2	0.3	50.0	80.1	116.8	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.2	646.7	142.8	53.7
Beginning Balance	\$0	\$9,591,852	\$10,914,484	\$10,778,015	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061	\$18,102,027	\$21,184,586	\$20,685,410	\$25,372,822	\$30,956,080	\$34,712,053	\$33,208,321	\$40,174,446
Revenue																
Endowment Fund Fee Revenue [1]	\$21,287,332	\$42,734	\$9,500	\$1,113,409	\$140,188	\$0	\$37,691	\$505,994	\$360,248	\$257,500	\$701,743	\$1,747,826	\$453,418	\$5,758,625	\$1,375,941	\$610,807
Other Revenue	\$261,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$26,174,240	\$1,337,968	(\$92,131)	\$1,333,505	\$2,266,258	\$848,704	\$152,493	\$1,226,222	\$2,799,040	(\$675,424)	\$4,075,121	\$3,933,536	\$3,425,282	(\$6,987,292)	\$5,726,398	\$5,061,222
Transfer from/to Administration/Operations	(\$62,893)	\$0	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$53,393)
Transfer from/to Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from/to Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from/to Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to ending bal)	(\$389,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$159,896)	\$0	\$0
Total	\$47,270,313	\$1,380,702	(\$92,131)	\$2,446,914	\$2,406,446	\$848,704	\$190,184	\$1,732,216	\$3,159,288	(\$417,924)	\$4,776,864	\$5,681,362	\$3,878,700	(\$1,388,563)	\$7,102,339	\$5,618,636
Expenses																
Management Fees and Bad Debt Expense [3]	(\$1,645,819)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)	(\$67,250)	(\$76,729)	(\$81,252)	(\$89,452)	(\$98,104)	(\$122,727)	(\$115,169)	(\$136,214)	(\$168,588)
Drawdown from Admin/O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	(\$1,645,819)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)	(\$67,250)	(\$76,729)	(\$81,252)	(\$89,452)	(\$98,104)	(\$122,727)	(\$115,169)	(\$136,214)	(\$168,588)
Ending Balance	\$45,624,494	\$10,914,484	\$10,778,015	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061	\$18,102,027	\$21,184,586	\$20,685,410	\$25,372,822	\$30,956,080	\$34,712,053	\$33,208,321	\$40,174,446	\$45,624,494



Appendix F: Conservancy Budget

Conservancy Budget Technical Notes.....	F-1
Table F-1 Conservancy 2026 Budget Proposal (7 pages)	F-2
Table F-2 2025 and 2026 Estimated Fee Revenue	F-9
Table F-3 2025 and 2026 Estimated Investment Income	F-10



Conservancy Budget Technical Notes

The tables in this appendix detail the Conservancy 2026 budget.

Table F-1 shows the revenues and expenses in the Conservancy's proposed 2026 budget. For comparison purposes, this budget table also shows the estimated 2025 revenues and expenditures, as well as the source of the 2025 estimates.

Both the 2025 and 2026 amounts from **Table F-1** are reflected in the cash flow tables for each of the funds. The budget amounts are based on a variety of factors, including Model assumptions, experience by the Conservancy with particular activities, expected development and habitat acquisition, and the Conservancy's knowledge of other expected activities in the coming year. The 2026 Budget contains a discussion of the source of each revenue and cost estimate.

Table F-2 provides the backup for the 2025 and 2026 fee revenue in **Table F-1**. The 2025 fee revenue is shown by fund and is based on the fee revenue collected thus far in 2025, as reflected on the Conservancy September profit and loss statement. The 2026 fee revenue is shown by jurisdiction (City of Sacramento, Metro Air Park, Sutter County) and fund and is based on the proposed fees and estimated acres of fee-paying development to occur in 2025.

Table F-3 provides the backup for the projected 2025 and 2026 investment income included in the budget. The earnings assumptions summarized in **Table F-3** were detailed in the previous appendices.

**Table F-1
2026 NBHCP Fee Update
Conservancy 2026 Budget Proposal**

2025 Est. Amount	2026 Budget Amt	Line item	Notes on 2026 Budget Amount	Table in NBHCP Fee Update Model for 2027+	Source of 2025 Estimated Amount
<i>All referenced documents are for 2025.</i>					
I. Revenue					
\$2,065,556	\$3,264,380	Mitigation fees-Sacramento	Assumes 70 acres of development. The budgeted amount is calculated based on the proposed fee per acre. Includes a reduction of 2% to account for the fee program administration share.	Table 1-1 Fee Summary and Comparison. Table A-2 Development Projections.	Estimated year-end budget provided by the Conservancy
\$3,457	-	Mitigation fees-Sutter County	Assumes 0 acres of development. The budgeted amount is calculated based on the proposed fee per acre. Includes a reduction of 2% to account for the fee program administration share.	Table 1-1 Fee Summary and Comparison. Table A-2 Development Projections.	Estimated year-end budget provided by the Conservancy
\$2,924,301	\$3,207,640	Mitigation fees-Metro Air Park	Assumes 85 fee-paying acres. The budgeted amount is calculated based on the proposed fee per acre. Includes a reduction of 2% to account for the fee program administration share. 92 total development acres, but 7 acres have fee credits.	Table 1-1 Fee Summary and Comparison. Table A-2 Development Projections.	Estimated year-end budget provided by the Conservancy
\$0	\$0	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.	No additional fees projected.	Estimated year-end budget provided by the Conservancy
\$43,791	\$10,000	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. Assumes 1.00% of prior year estimated fund ending balance.	Table 2-4	September Statement of Activities
\$362,726	\$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. Assumes 1.00% of prior year estimated fund ending balance.	Table 5-4	September Statement of Activities

**Table F-1
2026 NBHCP Fee Update
Conservancy 2026 Budget Proposal**

2025 Est. Amount	2026 Budget Amt	Line item	Notes on 2026 Budget Amount	Table in NBHCP Fee Update Model for 2027+	Source of 2025 Estimated Amount
					<i>All referenced documents are for 2025.</i>
\$133,599	\$30,000	Investment income- restoration and enhancement fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. Assumes 1.00% of prior year estimated fund ending balance.	Table 3-4	September Statement of Activities
\$3,376,213	\$3,830,000	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. Estimate based on annual investment earning returns for last 10 years.	Table 6-3	Estimated based on average annual investment earning returns for past 10 years.
\$268,489	\$100,000	Investment income- supplemental endowment fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. Assumes 3.00% of prior year estimated fund ending balance.	Table 4-4	September Statement of Activities
\$860,739	\$861,510	Farm rent	Projected cash rent for farms currently under contract. Includes hunting revenue. Provided by the Conservancy.	Table 5-4	Conservancy estimate based on actual and projected revenue for year.
\$184,209	\$50,000	Miscellaneous income	Donations and various reimbursements.	Table 5-4	Conservancy estimate based on actual and projected revenue for year.
\$10,223,079	\$11,473,530	Total Revenue			

**Table F-1
2026 NBHCP Fee Update
Conservancy 2026 Budget Proposal**

2025 Est. Amount	2026 Budget Amt	Line item	Notes on 2026 Budget Amount	Table in NBHCP Fee Update Model for 2027+	Source of 2025 Estimated Amount
<i>All referenced documents are for 2025.</i>					
II. Expenditures					
Administration					
Administrative					
\$812,170	\$869,115	Staff	Includes nine full time staff members, one part time staff member, and one seasonal temporary worker, including potential salary adjustments of 3%.	Table D-9	Conservancy estimate based on actual and projected cost for year
\$319,120	\$341,310	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 (including spouse and dependent coverage of 50%; employer-sponsored high deductible health insurance plan with a health savings account; annual out-of-pocket maximum is approximately \$6,500 per individual). This also includes a health reimbursement account for the employee for reimbursement of Medicare & Medicare Supplement Insurance. Dental and Vision are reimbursed at 80% of cost up to \$1,500 per year. Includes Simplified Employee Pension-Individual Retirement Account, involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins immediately upon employment.	Table D-9	Conservancy estimate based on actual and projected cost for year
\$5,000	\$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.	Table D-9	Conservancy estimate based on actual and projected cost for year

**Table F-1
2026 NBHCP Fee Update
Conservancy 2026 Budget Proposal**

2025 Est. Amount	2026 Budget Amt	Line item	Notes on 2026 Budget Amount	Table in NBHCP Fee Update Model for 2027+	Source of 2025 Estimated Amount
<i>All referenced documents are for 2025.</i>					
		Office expense			
\$84,733	\$87,864	Office Rent	Includes basic office space at 2150 River Plaza Drive, Suite 460 (approx. \$7,370 per month including expense recoveries for 2,806 square feet).	Table D-9	Estimated year-end budget provided by the Conservancy
\$32,102	\$70,000	Telecommunications	For basic telecommunications service, including telephone, internet connection, email, updates to website for ADA compliance and webhosting.	Table D-9	Estimated year-end budget provided by the Conservancy
\$42,000	\$50,000	Copying & printing	For oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	Table D-9	Estimated year-end budget provided by the Conservancy
\$28,000	\$30,000	Office supplies	Essential and common office supplies, including publications, subscriptions and membership dues.	Table D-9	Estimated year-end budget provided by the Conservancy
\$2,453	\$3,000	Postage	General postage.	Table D-9	Estimated year-end budget provided by the Conservancy
\$50,000	\$40,000	Equipment	Basic office equipment, furniture, hardware and software, including furniture for new employees.	Table D-9	Estimated year-end budget provided by the Conservancy
\$69,297	\$40,000	Vehicle expense	Vehicle allowance, mileage expenses, and routine maintenance on two Conservancy-owned trucks.	Table D-9	Estimated year-end budget provided by the Conservancy

**Table F-1
2026 NBHCP Fee Update
Conservancy 2026 Budget Proposal**

2025 Est. Amount	2026 Budget Amt	Line item	Notes on 2026 Budget Amount	Table in NBHCP Fee Update Model for 2027+	Source of 2025 Estimated Amount
<i>All referenced documents are for 2025.</i>					
Miscellaneous expense					
\$110,922	\$122,014	Insurance	Basic business insurance which includes; Directors & Officers (D&O), general liability, crime, non-owned/hired auto, cyber, pollution, umbrella and flood insurance on one residential property. This item also anticipates vehicle insurance for two new Conservancy vehicles.	Table D-9	Estimated year-end budget provided by the Conservancy
\$45,675	\$53,500	Accounting	General accounting work and fiscal year-end audit.	Table D-9	Estimated year-end budget provided by the Conservancy
\$100,000	\$200,000	Legal	General legal work.	Table D-9	Estimated year-end budget provided by the Conservancy
\$62,838	\$68,901	Fees- Administration Fund	General corporation fees and investment management fees.	Table D-9	Estimated year-end budget provided by the Conservancy
\$155,613	\$170,629	Fees - Endowment Fund	General corporation fees and investment management fees.	Table E-1	Estimated year-end budget provided by the Conservancy
\$9,549	\$10,470	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	Table C-2	Estimated year-end budget provided by the Conservancy

**Table F-1
2026 NBHCP Fee Update
Conservancy 2026 Budget Proposal**

2025 Est. Amount	2026 Budget Amt	Line item	Notes on 2026 Budget Amount	Table in NBHCP Fee Update Model for 2027+	Source of 2025 Estimated Amount
<i>All referenced documents are for 2025.</i>					
Contract work, monitoring, and contingency					
\$310,000	\$349,913	Contract work, public education, and publications	This item includes general contract work, surveying, annual tree inventory, Clean Water Act compliance, participation in Basin-wide security services, and a 5% contingency on administrative expenses.	Table D-9	Estimated year-end budget provided by the Conservancy
\$0	\$95,740	Contingency	5% contingency on above administrative expense items (excluding contract work, endowment and supplemental endowment fees).	Table D-9	No contingency included as values are based on actual spending through Sept.
\$527,227	\$577,463	Land Management	This is based on the land management contract approved by the Board, including a 10 percent contingency.	Table D-2	Estimated year-end budget provided by the Conservancy
\$526,533	\$496,422	Biological monitoring	2025-2027 contract amount with GEI 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. Includes a 10% contingency.	Table D-2	Contract amount with GEI International plus connectivity and adaptive management.
\$0	\$0	SSMP Preparation and Revision	No current SSMP preparation	Table D-2	Estimated year-end budget provided by the Conservancy
Mitigation land					
\$298,430	\$0	Mitigation land	No habitat land acquisition is planned in 2026.	Table 2-4	Estimated amount to be paid to SAFCA in December 2025 for habitat trade.
City Line of Credit Repayment					
\$291,274	\$695,427	City Line of Credit Repayment	The LOC was issued in 2020 in the amount of \$2,000,000. The 2026 amount assumes payment from the mitigation acres, whereby the City will withhold the Land Acquisition portion of the HCP fees received, plus the additional amount needed to pay off the LOC.	Table A-5	Estimated year-end budget provided by the Conservancy

**Table F-1
2026 NBHCP Fee Update
Conservancy 2026 Budget Proposal**

2025 Est. Amount	2026 Budget Amt	Line item	Notes on 2026 Budget Amount	Table in NBHCP Fee Update Model for 2027+	Source of 2025 Estimated Amount
					<i>All referenced documents are for 2025.</i>
		Operations			
\$489,121	\$451,718	Property taxes	Estimate is based on the 2025/26 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2025. Includes reduced taxes for two properties that are anticipated to be given Williamson Act status in 2026. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.	Table D-7	Property taxes due in 2025 (one-half of taxes on 2024/25 property tax bill plus one-half of the 2025/26 property tax bill.)
\$493,754	\$508,567	Water -- RD 1000 and NCMWC	See Table D-5 for details of NCMWC charges and Table D-6 for details of RD-100 charges. Conservancy farm tenants pay the water usage charges on rice. The NCMWC rates for managed marsh include admin, standby and water usage charges.	Table D-11	Conservancy estimates based on actual and projected costs for year.
\$1,699,479	\$1,081,000	Property maintenance	General facilities improvement and maintenance items include: well and pump repairs, fences, signs, road repair and maintenance, general site repairs, tree irrigation and maintenance, weed control, and barn renovations. Includes electricity costs for lights and irrigation pumps on various Conservancy properties.	Table D-11	Estimated year-end budget provided by the Conservancy
\$6,565,290	\$6,421,053	Subtotal			
\$2,500,000	\$200,000	Restoration and enhancement	Restoration and enhancement projects spanning 2025 and 2026 for Bennett North (40 acres) and Nestor (106 acres).	Table B-6	Estimated year-end budget provided by the Conservancy
\$9,065,290	\$6,621,053	Total Expenses			

**Table F-2
2026 NBHCP Fee Update
2025 and 2026 Estimated Fee Revenue**

Item	2025 Fee Revenue	Pct. Of Development	Fee	2026 Fee Revenue			Total
				City of Sacramento [1]	Metro Airpark [2]	Sutter County	
Acres				70.0	85.0	0.0	155.0
Land Acquisition							
Land Acquisition		15%	\$13,750	\$962,500	\$412,500	\$0	\$1,375,000
Transaction Costs and Contingencies		100%	\$500	\$35,000	\$42,500	\$0	\$77,500
Subtotal	\$336,276		\$14,250	\$997,500	\$455,000	\$0	\$1,452,500
Restoration and Enhancement	\$394,237	100%	\$2,775	\$194,250	\$235,875	\$0	\$430,125
Administration/O&M	\$2,653,747	100%	\$18,076	\$1,265,320	\$1,536,460	\$0	\$2,801,780
O&M Endowment	\$1,513,727	100%	\$10,846	\$759,220	\$921,910	\$0	\$1,681,130
Supplemental Endowment Fund	\$95,327	100%	\$687	\$48,090	\$58,395	\$0	\$106,485
Subtotal	\$4,993,314		\$46,634	\$3,264,380	\$3,207,640	\$0	\$6,472,020
Fee Collection Administration (2%)		100%	\$933	\$65,310	\$79,305	\$0	\$144,615
Total			\$47,567	\$3,329,690	\$3,286,945	\$0	\$6,616,635

[1] Assumes all development in City pays land acquisition portion of fee. 15% assumption not used.

[2] Assumes 30 acres in Metro Airpark pays land acquisition portion of fee (15% assumption not used). The fee-paying acres in Metro Air Park exclude 7 acres projected to develop that have fee credits.

**Table F-3
2026 NBHCP Fee Update
2025 and 2026 Estimated Investment Income**

Item	2025 Investment Income			2026 Investment Income		
	Pct.	2024 Ending Fund Balance	Projected 2025 Total [1]	Pct.	Investment Balance through September 2025	Projected Investment Income
Land Acquisition	N/A	N/A	\$43,791	1.0%	\$1,154,082	\$10,000
Restoration/Enhancement	N/A	N/A	\$133,599	1.0%	\$3,239,051	\$30,000
Administration/O & M	N/A	N/A	\$362,726	1.0%	\$11,621,158	\$120,000
Supplemental Endowment	N/A	N/A	\$268,489	3.0%	\$3,226,380	\$100,000
O & M Endowment	7.4%	\$45,624,494	\$3,376,213	7.4%	\$51,795,836	\$3,830,000

[1] Total for all funds except Endowment equal to investment income (realized and unrealized) through September 2025. Amount for Endowment fund equal to average percentage earnings over past 10 years multiplied by 2025 estimated ending fund balance (as of September 2025).