

5.0 Costs of and Funding for Plan Implementation

This section delineates costs for implementing the Plan and identifies funding sources.

5.1 Costs of Plan Implementation

Plan implementation costs include the direct and indirect costs associated with land acquisition, the Monitoring Program, and the Management Program, including Adaptive Management. Additional costs include staff costs associated with Plan administration. Cost projections are intended to provide a realistic estimate of the costs for Plan implementation. This also assists the Wildlife Agencies in determining if the Plan meets Permit issuance criteria. The actual obligation of the Permittees, however, is to conserve the acreage that is their responsibility to meet the Conservation Goals and Conservation Objectives and to fund the Management Program, and the Monitoring Program, including Adaptive Management, in perpetuity. The actual costs over time may turn out to be more or less than those projected in this Plan.

5.1.1 Projected Permittee Acquisitions, State and Federal Contribution to the Acquisition Program, and Complementary Conservation

As shown in Table 5-1, Conservation through acquisition and other means that needed to occur as of November 2006 for Reserve System Assembly was 159,680 acres. As described in Section 4.2, 29,990 acres, as of November 2006, of this is projected to occur through Complementary Conservation, leaving a balance of 129,690 acres. Of this, 10,800 acres are public and quasi- public lands belonging to non-Permittees. As explained in Section 4.2.2.3, the Plan does not provide Take Authorization for activities on these lands and assumes that this acreage will be conserved through other means, which are not an obligation of the Permittees. That leaves a balance of 118,890 acres, of which 21,390 acres will be conserved by state and federal agencies as their Plan implementation contribution. This includes 640 acres of acquisition by State Parks, of which 100 acres can be developed for State Park facilities, as one of its mitigation obligations as a Permittee. In addition to State Parks' acquisition, the Permittees will conserve an additional 97,500 acres through acquisition or other means. Of this, 7,700 acres are already owned by Permittees and that acreage will be conserved through the Plan. Thus the Permittees will acquire or otherwise conserve 90,000 acres as of November 2006. For purposes of estimating the maximum Plan implementation costs, it is assumed that all the approximately 90,000 acres to be conserved by the Permittees will be purchased. The actual acreage acquired by the Permittees could be less if some land is conserved through conditions of approval on Development or other means.

Final Major Amendment to the CVMSHCP – August 2016

Table 5-1 shows the acres remaining to be conserved in the Conservation Areas.

Table 5-1: Analysis of Conservation Areas

| | (a) | (b) | (c) | (d) | (e) | (f) |
|-------------------------------------|--|--|---|---|--|--|
| | | | | | | <i>Remaining Acres (to Conserve through Acquisition or other Means, as of November 2006)</i> |
| Conservation Area | Total Acres in Cons. Area¹ | Fluvial Sand Transport Only Areas (Take Authorized)¹ | Additional Acres of Take Authori- zation (Based on 1996 acreage) | Existing Cons. (1996)^{1, 2} | Acquired since 1996¹ | |
| Cabazon | 12,500 | 4,200 | 260 | 5,900 | 0 | 2,140 |
| Stubbe/Cottonwood | 9,800 | 0 | 270 | 7,100 | 600 | 1,830 |
| Snow Creek/Windy Pt | 2,900 | 0 | 260 | 300 | 1,000 | 1,340 |
| Whitewater Cyn. | 14,200 | 0 | 160 | 12,600 | 700 | 740 |
| Hwy 111/I-10 | 400 | 0 | 40 | 0 | 0 | 360 |
| Whitewater Flood | 7,400 | 0 | 460 | 2,800 | 100 | 4,040 |
| Upper Mission Ck. | | 0 | 990 | 17,600 | 4,200 | |
| | 29,400 | | | | | 6,610 |
| Willow Hole | | 0 | 540 | 300 | 1,900 | |
| | 5,600 | | | | | 2,860 |
| Long Canyon | 800 | 700 | 0 | 100 | 0 | 0 |
| Edom Hill | 4,100 | 0 | 340 | 700 | 1,200 | 1,860 |
| Thousand Palms | 25,900 | 0 | | 16,800 | 2,700 | |
| | | | 920 | | | 5,480 |
| West Deception | 4,200 | 2,900 | 100 | 100 | 1,100 | 0 |
| Indio Hills/JTNP Linkage | 13,400 | 0 | | 1,700 | 8,700 | |
| | | | 1,170 | | | 1,830 |
| Indio Hills Palms | 6,200 | 0 | 250 | 3,700 | 1,000 | 1,250 |
| East Indio Hills | 4,100 | 0 | 310 | 1,100 | 100 | 2,590 |
| Joshua Tree National Park | 161,300 | 0 | 1,600 | 138,500 | 9,300 | 11,900 |
| Desert Tortoise | | 0 | 5,150 | 38,800 | 900 | 45,050 |
| | 89,900 | | | | | |
| Mecca Hills/Orocopia Mtns. | 112,800 | 0 | 2,630 | 86,200 | 1,700 | 22,270 |
| Dos Palmas | | 0 | 1,430 | 10,800 | 2,100 | |
| | 25,400 | | | | | 11,070 |
| CV Stormwater | | 0 | 430 | 200 | 0 | |
| | 4,400 | | | | | 3,770 |
| Santa Rosa/San Jacinto Mountains | 211,200 | 0 | 5,110 | 151,100 | 22,300 | 32,690 |
| TOTAL | 745,900 | 7,800 | 22,420 | 496,400 | 59,600 | 159,680 |

¹ Rounded to the nearest 100.

² Existing Conservation in 1996 may include land that was purchased by a private conservation group and transferred to Federal ownership.

Note: in the table, columns (a) - (b) - (c) - (d) - (e) = (f)

5.1.2 Permittee Acquisition and Land Improvement Costs

This section describes the acquisition and land improvement costs, which include both the purchase price for land, land improvements, and the related costs for the transactions, including appraisals and escrow fees.

5.1.2.1 Acquisition Costs

The estimated purchase price for the Local Permittee share of land to be acquired is \$301,459,900 in 2006 dollars, based on an updated Market Study with a validation date of August 2006. The related transaction costs for appraisals, escrow fees, and other fees are estimated to be approximately 5% of the total purchase price, or \$15,072,995. The 5% figure is based on discussion with real estate professionals and the experience of the CVMC in its acquisition program over the last decade. The total for the acquisition program, not including staff costs, then, is \$316,532,895 in 2006 dollars. CVCC proposes to complete the acquisition program in 30 years to minimize costs and potential land use conflicts. Assuming an annual increase in land value of 3.29%, the total cost over 30 years is estimated to be \$526,705,000. Real estate markets are, of course, quite volatile in the short term. Land value may increase dramatically in some years – as it has done recently in many portions of the Plan Area - and may decline in other years. No definitive study of land values over an extended period of time is available for the Plan Area. Using a 3.29% annual increase for projected land values over the 30 year time horizon, which is lower than the rate at which land values have increased in the past three years, is considered to be a reasonable assumption because 28% of the acquisition will be front-loaded to occur in the first six years, and 43% in the first 11 years. This offsets some of the effect of appreciation in value over time. It is also assumed that the acquisition program in these early years will focus on the areas where land values have the highest potential to appreciate. At least 60% of the land to be acquired occurs in mountainous areas with little or no infrastructure; land values in these areas are expected to appreciate at a slower rate than the more developable areas. The actual costs over time may turn out to be more or less than those projected in this Plan. Rising land values over time may increase costs. Costs may also be reduced if some land in the Conservation Areas is protected through methods other than fee simple purchase. If land values rise at a higher rate than anticipated, CVCC may adjust the development mitigation fee by updating the Nexus Study in order to ensure adequate funding for the acquisition program. The CVCC will update the Nexus Study at least every five years, and more often if deemed necessary, to ensure that the Local Development Mitigation Fee is adequate over the life of the acquisition program to fund the necessary land acquisition and land improvement.

The estimate of land acquisition cost is based on *A Market Study of Land Values, Related to Several Areas of Prospective Acquisition, Associated with the Coachella Valley Multiple Species Habitat Conservation Plan* (Scarcella, July 2005). This study was based on the author's review of current sales and listings of comparable properties. Information on this study and the development of the cost estimate is found in Section 5.1 of Appendix I.

5.1.2.2 Land Improvement Costs

Land improvement refers to capital costs that occur when land is acquired in the Conservation Areas in order to render the land usable for the intended conservation purposes. These costs include but are not limited to fencing as necessary (but not ongoing maintenance of fencing), signage, and removal of trash and exotic species. In the first year of the acquisition program, \$182,000 is allocated to land improvement. See Section 5.2 in Appendix I for additional information regarding the derivation of this cost. This cost is subject to 3.29% annual inflation. Over the 30-year term of the acquisition program, the total projected for land improvement is \$9,080,000.

5.1.2.3 Acquisition Program Administration Costs

Administration costs are allocated between the Land Acquisition Fund and the Operating Fund (general MSHCP administration) on a total cost allocation basis, such that the amount of administration costs allocated to each is proportionate to the overall ratio of Land Acquisition expenditures to Operating Fund expenditures. Administration costs associated with the acquisition program include acquisition staff costs, and a proportionate share of other administrative costs to ensure collection of Development Mitigation Fees, administration of the revenues, etc. The total of administration costs allocated to the acquisition program in the first year is \$493,000. This cost is subject to 3.29% annual inflation. At the end of Year 30, when land acquisition is expected to be completed, administration costs for acquisition will terminate. The total projected administration costs for the land acquisition and improvement program are \$24,565,000. See Section 5.3 in Appendix I for additional information on administrative costs, including acquisition program administrative costs.

5.1.2.4 Interest Payments on Loans to the Acquisition Program

In order to complete land acquisition in the first 30 years of Plan implementation, \$67,580,000 in loans from the Endowment Fund to the Land Acquisition and Improvement Fund are necessary. To offset the costs to the Endowment Fund, including lost interest revenue, interest at 5.73% will accrue and be paid to the Endowment Fund along with repayment of the principal. Loan repayment will be completed in Year 50 of Plan implementation. The total interest cost will be \$61,151,388.

5.1.3 Non-Acquisition Program Administration Costs

CVCC will contract with CVAG for staff services for the first five years of Plan implementation and may continue to do so thereafter if desired. Administration costs are allocated between the Land Acquisition Fund and the Operating Fund (general MSHCP administration) on a total cost allocation basis, such that the amount of administration costs allocated to each is proportionate to the overall ratio of Land Acquisition expenditures to Operating Fund expenditures. Non-acquisition program administration costs include staffing the CVCC for matters including, but not limited to, Joint Project Review, preparation of annual reports, accounting, contract oversight, and meeting attendance. The total cost of the non-acquisition program

administrative services is estimated to be \$56,000 in the first year, increasing by 3.29% annually to offset inflation. In addition, administration costs are reallocated at the conclusion of the acquisition program. The projected cost for the 75-year term of the Permits is \$115,414,000. Costs thereafter will be funded with revenue from the Endowment Fund. For additional information on the cost for administrative services, see Section 5.3 of Appendix I.

5.1.4 Permittee Monitoring Program, Management Program, and Adaptive Management Costs

The Monitoring Program, Management Program, and Adaptive Management are described in Section 8. The Monitoring Program includes, but is not limited to, establishing baseline conditions, and monitoring threats and habitat and species status at the landscape, natural community, and species levels. The Management Program includes, but is not limited to, patrol, law enforcement, habitat restoration, maintaining fencing, and signage. Adaptive Management costs could include pilot projects to evaluate management tools, studies in response to results of the Monitoring Program, and Changed Circumstances. The Plan assumes that federal and state agencies will contribute to monitoring and land management by committing staff time and other available resources to participate with the Permittees in a coordinated Monitoring Program and to manage the state and federal lands in the Conservation Areas.

During the 75-year term of the Permits, an endowment will be established to fund the Monitoring Program, the Management Program, and Adaptive Management in perpetuity. The CVFTL HCP Endowment Fund of \$3,200,000 will become part of the MSHCP Endowment Fund, and CVCC will assume responsibility for monitoring and management of the CVFTL Preserves as part of the MSHCP Reserve System. An additional \$82,117,788 will be contributed to the Endowment Fund to fully fund it; this includes the \$61,151,388 in debt service costs to repay the loans from the Endowment Fund to the acquisition program, and \$20,966,400 in contributions from the Permittees related to mitigation for regional infrastructure and transportation projects. Revenue from this endowment will fund the Monitoring Program, Management Program, and Adaptive Management, as well as non-acquisition administration costs, in perpetuity after the endowment is fully funded in Year 75. As shown in Table 5-3b, for the 75-year term of the Permits, the total cost of the Monitoring Program is projected to be approximately \$254,294,000; the total expended for the Management Program is projected to be approximately \$221,252,000; and the total set aside for Adaptive Management is projected to be \$14,903,000. In addition, as described in Section 8.2.4.2 of the Final MSHCP, a one-time Management Contingency Fund will be established within the first 10 years after Permit issuance. This has been included in the Operating Fund budget as a separate line item. See Table 5-3b. In the 75th year, reflecting a 3.29% annual increase over the previous 74 years, the annual cost for the Monitoring Program is \$8,804,000; the annual cost for the Management Program is \$7,648,000; and the annual set aside for Adaptive Management is \$413,000. Each of these costs is projected to increase by 3.29% annually thereafter. The endowment is projected to generate a 5.73% annual rate of return, such that 2.44% of the return will be sufficient to fund these annual costs as well as the annual cost for Plan administration. The remaining 3.29% of the return will be reinvested to ensure that the endowment grows annually to offset inflation.

As stated above, an Adaptive Management fund is incorporated into the Plan budget. This fund will provide \$100,000 annually (inflated by 3.29% each year for inflation) for Adaptive Management as described in Section 8. It is anticipated that expenditure of these funds will not be required every year. Any unspent funds will be carried over and be available in subsequent years. If for example, no Adaptive Management funds were expended during the first five years of Plan implementation, in Year 6 \$648,000 would be available for Adaptive Management.

During the first ten years of Plan implementation a \$5 million Management Contingency Fund, as described in Section 8.2.4.2, will be established. This has been included in the Operating Fund budget as a separate line item. See Table 5-3b.

5.1.5 Trail Related Costs

As described in Section 7.3.3.2.1, the Permits provide Take Authorization for the construction of perimeter trails and a Palm Desert to La Quinta connector trail in the Santa Rosa and San Jacinto Mountains Conservation Area, subject to the research and monitoring program's not indicating that these trails would adversely impact Peninsular bighorn sheep. The Plan also assumes that other trails and related facilities will be constructed over time in other Conservation Areas. Construction of the trails and facilities are not a Permittee obligation. Rather, construction of trails and other facilities are Covered Activities, which will be funded from non-Plan sources. CVCC will actively pursue funding sources, including grants and local contributions. Funding for the trails research program is described in Section 8.8.3 and shown in Table 8-11.

5.1.6 Cost Summary for Permittees' Obligations

The Permittees' intent is to complete land acquisition in 30 years and fund repayment of the loans to the Land Acquisition and Improvement Fund from the Endowment Fund in the ensuing 20 years. In addition, the Permittees will fund the annual costs for the Monitoring Program, the Management Program, and Adaptive Management, as well as general Plan administration, for the 75-year term of the Permits, and by the end of Year 75, will fully fund the endowment to provide in perpetuity for the Monitoring Program, the Management Program, Adaptive Management, and Plan administration. The estimated costs of Plan implementation for the Permittees over the 75-year term of the Permits are summarized in Table 5-2a, along with the value of the Endowment Fund in Year 75 and the balance in the Operating Fund in Year 75. Table 5-2b shows the revenue sources for Plan implementation.

Table 5-2a Summary of Permittees' Expenditures and Balances over the 75-Year Term of the Permits

| <i>Amount</i> | <i>Item</i> |
|------------------------|--|
| \$115,414,000 | Non-acquisition program administration costs (from Table 5-3b) |
| \$254,294,000 | Monitoring Program (from Table 5-3b) |
| \$221,252,000 | Management Program (from Table 5-3b) |
| \$14,903,000 | Adaptive Management (from Table 5-3b) |
| \$526,705,000 | Land acquisition costs (from Table 5-3c 1) |
| \$9,080,000 | Land improvement costs (from Table 5-3c) |
| \$24,565,000 | Acquisition program administrative costs (from Table 5-3c) |
| \$5,000,000 | Management Contingency Fund (from Table 5-3b) |
| \$1,171,213,000 | TOTAL Expenditures |
| \$860,741,000 | Endowment Fund balance in Year 75 (from Table 5-3d) |
| \$5,386,000 | Fund balance in Operating Fund in Year 75 (from Table 5-3b) |
| \$1,200,000 | Repayment of Conservation Trust Fund advance to complete Plan |
| \$2,038,540,000 | TOTAL |

Table 5-2b Summary of Revenue Sources

| <i>Amount</i> | <i>Revenue Source</i> |
|------------------------|--|
| \$516,802,000 | Local Development Mitigation Fee (from Table 5-3c) |
| \$227,604,000 | Conservation Trust Fund (from Table 5-3b) |
| \$31,077,000 | Regional Road Projects Mitigation (Measure A Sales Tax total contribution to acquisition and endowment; and freeway interchange/associated arterials contribution to endowment) |
| \$60,318,000 | Regional Infrastructure Mitigation (Caltrans, CVWD, IID, and MSWD contributions to acquisition and endowment) |
| \$247,500,000 | Eagle Mountain Environmental Mitigation Trust Fund (from Table 5-3b) |
| \$3,200,000 | Transfer from CVFTL HCP Endowment |
| \$952,149,000 | Interest on Investments (from Tables 5-3b, 5-3c, and 5-3d; interest generated on money in the Operating Fund, the Land Acquisition and Improvement Fund, and the Endowment Fund) |
| \$2,038,540,000 | TOTAL Revenues |

Tables 5-3a through 5-3e (updated in January 2007) show the projected costs and revenue sources in detail. The revenue sources are discussed in Section 5.2.

5.1.7 CVWD Responsibilities

In addition to the Permittees' monitoring and management responsibilities described in the preceding sections, CVWD has separate responsibilities, the costs of which are not currently known as they depend on plans to be developed for the establishment of riparian, wetland, and desert pupfish habitat. These costs, therefore, are not included in the cost and revenue projections

presented in Section 5. As explained in Section 6.6.1, the plans and cost determinations must be completed within two (2) years of Permit issuance. As a signatory to the IA, CVWD will be responsible for the costs of implementing the following:

- Ensuring a permanent water source for permanent habitat for the California black rail and Yuma clapper rail in the Coachella Valley Stormwater Channel and Delta Conservation Area. See Section 4.3.20.
- Ensuring a permanent water source for riparian habitat for Covered riparian bird Species in the Coachella Valley Stormwater Channel and Delta Conservation Area. See Section 4.3.20.
- Establishing and providing a permanent water source for desert pupfish habitat, and developing and implementing a monitoring and adaptive management program for desert pupfish in the agricultural drains and flood control channels. See Section 4.3.20.
- As described in Section 4.3.15, developing and implementing a mesquite restoration program on CVWD land in the East Indio Hills Conservation Area, and providing water, as needed, for maintaining the mesquite once established.

5.1.8 MSWD Responsibilities

In addition to the Permittees' monitoring and management responsibilities described in the preceding sections, MSWD has separate responsibilities, the costs of which are not currently known as they depend on plans to be developed for the monitoring and maintenance of mesquite hummocks. These costs, therefore, are not included in the cost and revenue projections presented in Section 5. As a signatory to the IA, MSWD will be responsible for the costs of implementing the following:

- With regard to the CVMSHCP requirements to maintain the mesquite hummock natural community, MSWD agrees to provide as available: 1) data on water levels in the Willow Hole Conservation Area, the "fault dunes" and associated mesquite hummocks east and west of Palm Drive; 2) water samples for a study of stable isotopes in mesquite tissue for use by the CVCC Monitoring Program team; 3) historical photographs or aerial imagery of the mesquite hummock areas in the Willow Hole Conservation Area that would help document changes from current conditions; 4) technical expertise of MSWD staff, or consultants as appropriate, in coordination with the CVCC Monitoring Team. MSWD is willing to provide any and all relevant data they have available to CVCC; however, MSWD does not have facilities which will provide needed data near the mesquite hummocks habitat. Additional facilities will be required to collect data on groundwater levels near the hummocks habitat. The District will also provide funds to be used for water monitoring wells or other means of gathering data on groundwater levels related to mesquite hummocks. The determination of how to best accomplish this monitoring, including placement of wells will be made in coordination with the CVCC staff, CVCC monitoring team, Wildlife Agencies, relevant Reserve Management committees, other relevant Permittees, and MSWD staff. These data and support from MSWD will enhance understanding of the hydrological regimes that support mesquite hummocks in the

Final Major Amendment to the CVMSHCP – August 2016

CVMSHCP area and provide baseline data for the ongoing monitoring of mesquite hummocks. The District will provide funds to support monitoring and analysis of groundwater levels in the amount of \$120,000.

- CVCC is responsible for evaluating the relationship between mesquite hummocks and groundwater through the Monitoring Program. MSWD will contribute to and participate in this research for the mesquite hummock areas within their district boundary. The objectives of this research will include, (1) to monitor the plant characteristics and hydrologic conditions of mesquite hummocks in the Coachella Valley; (2) to determine the source(s) of water utilized by the mesquite; and (3) to relate vegetation health and reproduction to varying hydrologic conditions in the Coachella Valley. The study will involve compiling existing vegetation and hydrologic data as GIS layers, coordination with MSWD on ground-water level data they collect from existing wells, and monitoring plant characteristics and hydrologic conditions at the sites including Willow Hole. The water-level trends from these sites can be compared to precipitation and pumping trends to help determine the natural and/or human-induced impacts on the groundwater system. The GIS will be updated on an annual basis with the data collected by other agencies during this study. These data will be used in conjunction with the hydrologic data to determine if there is a correlation between the health of the mesquite and the hydrologic properties at the site (depth to water and soil moisture). Persistence of the mesquite trees will be monitored to determine if there is a relationship between water-table depth, soil moisture, and reproduction.
- If a study undertaken by the CVCC demonstrates the decline of mesquite hummock areas in the Willow Hole Conservation Area, MSWD will work with CVCC, the Wildlife Agencies, and other relevant Permittees to identify and implement a plan to enhance, restore, and maintain the mesquite hummocks natural community and to address changed circumstances, identified in the CVMSHCP, that affect this natural community as a part of their CVMSHCP implementation activities. MSWD commits to participate in additional measures that will result from the CVMSHCP Adaptive Management Plan analysis to the extent that measures are reasonable, feasible, and within the resources of the MSWD. Further, MSWD confirms that the goals of the Water Management Plan it is preparing in cooperation with CVWD and Desert Water Agency are consistent with the objectives of the CVMSHCP to manage the groundwater resource in perpetuity for the benefit of mesquite hummocks and the species that depend on this natural community.

5.2 *Funding for Plan Implementation*

This section describes funding sources for the Permittees and potential funding sources for the state and federal governments. To accomplish the acquisition program in 30 years and fund the endowment for the Monitoring Program, the Management Program, including Adaptive Management, and Plan administration in 75 years, the Permittees will use a combination of annual revenues and loans from the Endowment Fund to the Land Acquisition and Improvement Fund. This would provide the necessary funding for acquisition and establishment of the endowment in

advance of the collection of all the revenue needed for those purposes. For purposes of calculation, loans are assumed to be repaid at 6% annual interest.

5.2.1 Funding Sources for the Permittees' Obligations

The Permittees' funding program includes funding from a variety of potential sources, including, but not limited to:

- Local Development Mitigation Fees
- Fees on the importation of waste into landfills in Riverside County
- Transportation project mitigation
- Mitigation for regional infrastructure projects
- Eagle Mountain Landfill Environmental Mitigation Trust Fund

5.2.1.1 Local Development Mitigation Fee

New Development affects the environment directly through construction activity and cumulatively through the activities of the population bases that result from Development. Government Code Section 66000 et seq. allows cities and counties to charge new Development for the costs of mitigating the impacts of new Development. Local jurisdictions will impose a mitigation fee on new Development within the Plan Area that impacts vacant land containing Habitat for the Covered Species or any of the conserved natural communities in the Plan through adoption, or amendment of an existing fee ordinance. In addition to large vacant areas, this also applies to small vacant lots within urban areas that still contain natural open space. The species Habitat distribution models and natural communities map prepared for the Plan may not show Habitat or a natural community on those parcels; however, this is only a result of the resolution at which those models and the natural communities map were prepared. If Development occurs on agricultural lands resulting in the conversion of the agricultural land to a non-agricultural use, that Development will also pay the fee. This reflects the fact that those agricultural lands still provide some Habitat values for Covered Species, whether it be foraging Habitat, small patches of undisturbed Habitat embedded in the agricultural lands, or connectivity between other Habitat areas through agricultural lands.

A fee of \$5,730 per acre of Development is used in the revenue projection shown in Tables 5-3a through 5-3e. This is the estimated Local Development Mitigation Fee amount in the first year of Plan implementation. The fee ordinance adopted by the Cities and the County will provide for an annual CPI adjustment based upon the Consumer Price Index for “All Urban Consumers” in the Los Angeles-Anaheim-Riverside Area, measured as of the month of December in the calendar year which ends in the previous Fiscal Year. There will also be a provision for the fee to be reevaluated and revised should it be found insufficient to cover mitigation of new Development. The CVCC will update the Nexus Study at least every five years, and more often if deemed necessary, to ensure that the Local Development Mitigation Fee is adequate over the life of the acquisition program to fund the necessary land acquisition and land improvement. For purposes of projecting revenue, Table 5-3c assumes that the fee increases 3.29% annually. The projected

revenue from the Local Development Mitigation Fee, as shown in Table 5-2b, is anticipated to be approximately \$516,802,000 over the first 50 years of Plan implementation, based on the updated Nexus Study prepared in August 2006. The Local Permittees intend to generate funds for Plan implementation from sources in addition to the Local Development Mitigation Fee, as described below.

Pending adoption of the fee by the Cities and the County, it is anticipated that an Equivalent Benefit Unit approach will be used to determine the actual fee imposed on four categories of property: (1) residential with a density between 0 and 8.0 dwelling units per acre, (2) residential with a density between 8.1 and 14.0 dwelling units per acre, (3) residential with a density greater than 14.0 dwelling units per acre, and (4) non-residential. The CVCC will monitor the implementation of the residential Equivalent Benefit Unit approach over time and propose adjustments to the four categories if conditions warrant.

5.2.1.2 Fees on the Importation of Waste into Landfills and Transfer Stations (Conservation Trust Fund)

The County collects \$1 per ton for all in-county waste deposited in County landfills. The funds are deposited in a Conservation Trust Fund. Based on tonnage generated in the Plan Area, the annual revenue from this is projected to be \$575,000 in 2006 based on a Waste Tonnage Chart provided by the Riverside County Waste Resources Management District. That chart indicates a waste stream of 1,515 tons per day for the Coachella Valley in 2001, and assumes six days a week, or 312 days annually, of operations. County Waste projects that the tonnage, and hence the annual revenue, will increase at a rate of 4% annually thereafter. It is projected that funds from this source will be needed through Year 71 of Plan implementation. The total revenue in that period would be \$227,604,000, as shown in Table 5-2b.

5.2.1.3 Regional Road Projects Mitigation

Measure A, a ½ cent sales tax in Riverside County, provides that funds can be used to mitigate the direct, indirect, and cumulative effects of transportation projects on the Covered Species and the conserved natural communities in the Plan. Fulfilling the Permittees' mitigation obligation under the Plan meets the mitigation needs for the transportation projects defined in Section 7.2.3. Thirty million dollars (\$30,000,000) of Measure A funds will be contributed to Plan implementation to help accomplish the Permittees' mitigation obligation. In addition, CVAG or Caltrans will contribute \$1,077,000 to the Endowment Fund as part of the mitigation for the Covered Activities in Table 7-1. Thus, the total revenue shown in Table 5-2b from regional road projects is \$31,077,000.

5.2.1.4 Regional Infrastructure Project Mitigation

Caltrans has an obligation to acquire 5,791 acres of land to mitigate its non-interchange projects identified in Section 7.2.2. The projected cost for this is \$27,875,000 (nominal dollars). These acquisitions must be accomplished in or by 2015. Caltrans must also contribute \$7,600,000 towards the Endowment Fund in or by 2011.

Final Major Amendment to the CVMSHCP – August 2016

The Plan assumes that CVWD will acquire 550 acres in the Thousand Palms Conservation Area to mitigate for the Whitewater River Flood Control Project at a projected cost of \$20,625,000. CVWD will also make a contribution to the Endowment Fund to ensure adequate monitoring and management of these lands and other lands CVWD is committing to Conservation under the Plan. IID, which is also a Local Permittee, will also make a contribution to the Endowment Fund to ensure that lands they commit to Conservation under the Plan are adequately monitored and managed in perpetuity. As a result of the 2013 Major Amendment, MSWD will also make a contribution to the Endowment Fund. CVWD's, IID's, and MSWD's contributions to the Endowment Fund are, respectively, \$3,583,400, \$525,000, and \$110,000 for a total of \$4,218,400. The total revenue from Regional Infrastructure Project Mitigation, as shown in Table 5-2b, would, therefore, be \$60,318,000, rounded to the nearest thousand.

5.2.1.5 Eagle Mountain Landfill Environmental Mitigation Trust Fund

Another proposed funding source is the approved Eagle Mountain Landfill. In 1997, the County approved the use of the former Kaiser Steel mine at Eagle Mountain in eastern Riverside County as a regional landfill to serve primarily Los Angeles County. Subsequently, the Los Angeles County Sanitation District has acquired the rights to the Eagle Mountain Landfill and intends to begin operation of the landfill within the next few years, after resolution of litigation. The Development Agreement with the County would require the payment of \$1 per ton for Habitat Conservation if the landfill is developed. Ten percent of the Trust Fund is earmarked for the National Park Foundation to benefit Joshua Tree National Park. The other 90 cents per ton would go into the Environmental Mitigation Trust Fund. The Local Permittees expect that the Eagle Mountain Landfill will provide funding to support implementation of the Plan beginning in Year 6 of implementation. It is also assumed that for the first 10 years of operation the landfill will accept a maximum of 4,000 tons per day from out of county waste pursuant to the terms of the Development Agreement for the landfill project specific plan. Beginning in year 16, it is assumed that the waste stream from out of county waste will then increase incrementally to an eventual maximum of 16,000 tons per day. Based on these assumptions, the revenue stream available for Plan implementation is:

| | | | | |
|-------|--------|-------------|----------|--|
| Years | 5-14: | \$1,125,000 | Annually | (\$11,250,000 for the ten-year period) |
| Years | 15-24: | \$2,250,000 | Annually | (\$22,500,000 for the ten-year period) |
| Years | 25-34: | \$3,375,000 | Annually | (\$33,750,000 for the ten-year period) |
| Years | 35-71: | \$4,500,000 | Annually | (\$166,500,000 for the thirty-seven-year period) |

The total revenue from Eagle Mountain projected for the 75-year term of the Permits (through establishment of the Endowment Fund for the Monitoring Program, the Management Program, Adaptive Management, and Plan administration) is \$247,500,000, as shown in Table 5-2b.

5.2.1.6 Other Funding Sources

Interest on the revenue collected and invested will also provide funds for Plan implementation. The majority of this will come from funds in the Endowment Fund, but funds

Final Major Amendment to the CVMSHCP – August 2016

held in the Operating Fund and the Land Acquisition and Improvement Fund will also generate some interest. The total of interest generated during the 75-year term of the Permits is projected to be \$952,149,000, as shown in Table 5-2b. As shown in Tables 5-3b through 5-3d, the interest generated from the different funds at 5.73% is as follows:

| | |
|-----------------------|---|
| \$ 912,778,000 | Endowment Fund interest earned |
| \$ 8,442,000 | Operating Fund interest earned |
| <u>\$ 30,929,000</u> | Land Acquisition and Improvement Fund interest earned |
| \$ 952,149,000 | <i>Total interest earned</i> |

The CVFTL HCP endowment of \$3,200,000 will be transferred to the MSHCP endowment, as described in Section 6.6.1.3. This amount is also shown in Table 5-2b.

CVCC and individual Permittees will pursue grants and other opportunities to secure additional funding to enhance Plan implementation. Such additional funding could allow for accelerated acquisitions and/or endowment establishment, complementary public education and interpretation opportunities, and trail construction. Application of the County's new Density Bonus Fee Program could also generate some revenues that could be contributed to Plan implementation. Because this program has not yet been implemented and no projections are available for how much revenue it could generate in the Plan Area, no funds are attributed to this source at this time.

5.2.2 Adequacy of Funding

The CVCC and the Wildlife Agencies will annually evaluate the performance of the funding mechanisms and, notwithstanding other provisions of the Plan, will develop any necessary modifications to the funding mechanisms to address additional funding needs. Additionally, this annual evaluation will include an assessment of the funding plan and anticipate funding needs over the ensuing 18 months for the purpose of identifying any potential deficiencies in cash flow. If deficiencies are identified through this evaluation, then the Permittees and the Wildlife Agencies will develop strategies to address any additional funding needs consistent with the terms and conditions of the Plan.

Additional funding needs may occur for a variety of reasons. The following section discusses potential causes of additional funding needs in the local funding program and how the need for additional funding will be addressed. As discussed below, Permittees will, to the extent allowed by law and consistent with the legal requirements governing local jurisdictions, respond to additional funding needs.

5.2.2.1 Funding Needs Resulting from Increased Land Acquisition Costs

The CVCC will annually review financing for land acquisition to update cost and financing projections. Appropriate adjustments to revenue from funding sources will be made to meet the Permittees' obligations. If a need for additional funding is projected due to increases in land values that exceed revenue from local funding sources:

- Local funding sources will be adjusted to cover the funding requirements, or

- New funding sources will be identified to supplement existing funding.

5.2.2.2 Increased Funding Needs Resulting from Monitoring Program, Management Program, and Adaptive Management Costs

The CVCC will annually review financing the Monitoring Program, the Management Program, and Adaptive Management and will update cost and financing projections as necessary during the life of the Plan. The CVCC will make appropriate adjustments to revenue from funding sources to meet the obligations of the Plan. If a need for additional funding is projected based upon increases in costs that exceed revenue from local funding sources:

- Local funding sources will be adjusted to cover funding requirements, or
- New funding sources will be identified to supplement existing funding, or
- Endowment funds may be advanced on a short-term basis to maintain the Monitoring Program, the Management Program, and Adaptive Management requirements of the Plan, or
- The length of time for the acquisition program may be extended to eliminate or reduce the need to borrow from the Endowment Fund, so that those funds may be available to fund biological monitoring, land management, or adaptive management costs.

5.2.2.3 Revenue Collections and Land Acquisitions in Relationship to Land Development (Rough Proportionality)

The local funding plan is intended to keep the local Conservation of Additional Conservation Lands to support MSHCP Reserve Assembly roughly proportional with the amount of Development occurring in the Plan Area. Over the 30-year “acquisition period,” the following schedule shall be used to determine if additional Conservation is needed to keep Development and Conservation in “rough proportionality.”

| <i>Year</i> | <i>Projected % of Anticipated Residential, Commercial, and Industrial New Construction Developed</i> | <i>Test for “Rough Proportionality” % of Local MSHCP Conservation Area Lands Conserved</i> |
|-------------|--|--|
| 5 | 17% | 17% |
| 10 | 33% | 33% |
| 15 | 50% | 50% |
| 20 | 67% | 67% |
| 25 | 83% | 83% |
| 30 | 100% | 100% |

If at the end of any five (5) year period the “rough proportionality” test has not been met, the Permittees and the Wildlife Agencies will meet within 90 days to begin to develop a strategy to address the need for a balance between Conservation and Development.

Final Major Amendment to the CVMSHCP – August 2016

As an example of how this would function, if during the first thirty years of the Permits, 1,370 acres of Development occurs annually, 41,100 acres would be the total Development projected during the thirty years in which all acquisition is to occur. In the same time period, the Permittees are obligated to conserve 96,400 acres through acquisition or other means. This includes the 7,500 acres of Local Permittee owned land that would be conserved as a result of Plan implementation. Thus, for every acre of Development in the first thirty years of Plan implementation, the Permittees must conserve approximately 2.35 acres of land in the Conservation Areas for each acre Developed in the Plan Area. At the end of the first five years of Plan implementation, the Local Permittees would conserve approximately 17,625 acres in the Conservation Areas to maintain “rough proportionality”, assuming that 7,500 acres of Development occurred.

5.2.2.4 Potential Additional Funding Sources

Since release of the Draft MSHCP, a lower court decision overturned the BLM land exchange on which the Eagle Mountain Landfill project depends, raising concern over whether the Environmental Mitigation Trust Fund can be relied upon as a revenue source for MSHCP implementation. Revenue from this source is projected to be used for monitoring and land management, Adaptive Management, Plan administration, and establishment of the Endowment Fund, but not for land acquisition, which is funded entirely from other sources. As described in Sections 5.2.1.2, 5.2.1.3, 5.2.1.4, and 5.2.1.6, Environmental Mitigation Trust Fund revenues are also not the only source of funds for monitoring and land management, Adaptive Management, Plan administration, and establishment of the Endowment Fund.

The MSHCP projects Environmental Mitigation Trust Fund revenues becoming available in Year 2010, and recognizes that litigation is still pending, potentially including an appeal of the lower court’s ruling. The final outcome of the litigation is not likely to be known for some time, but most likely before 2010. For the present, it is still reasonable to project the Environmental Mitigation Trust Fund as a revenue source, recognizing that other funding sources could be necessary to offset revenues not available from the Environmental Mitigation Trust Fund. Other potential funding sources that the Permittees could consider to substitute for future revenue not available from the Environmental Mitigation Trust Fund include:

- Tipping fee revenue from an extension of the period for which the Habitat Conservation Fund tipping fee is committed to MSHCP implementation from the current 72 years to 75 years
- Tipping fee revenue from an increase in the Habitat Conservation Fund tipping fee
- Sales tax revenues if Measure A is extended beyond 2038 or a successor measure is approved by voters and future transportation projects that are not Covered Activities under the MSHCP require mitigation
- Revenue from the establishment of a Habitat Maintenance District
- Revenue from the establishment of a benefit assessment district
- Revenue from the establishment of a Community Facilities District
- Revenue from the establishment of a Community Services District

- Revenue from the establishment of a parcel tax

The foregoing list, while not intended to be exhaustive, illustrates the range of alternative funding sources that the CVCC and/or Permittees could consider if the need arises. Some of these funding sources would require voter approval, and additional legal and policy analysis would be undertaken before any source or combination of sources were identified as the appropriate funding sources. Because fees from the Eagle Mountain Environmental Mitigation Trust Fund are not projected to become available until 2010, the CVCC has four years or more to explore these and other potential funding sources should it become clear that Environmental Mitigation Trust Fund revenues would not be available.

5.2.3 Contributions to the Endowment for the Monitoring Program, the Management Program, Adaptive Management, and Plan Administration

In the 75-year period while the endowment is being established, the Plan will fund the annual Monitoring Program, the Management Program, and Adaptive Management, as well as Plan administration costs. As shown in Table 5-3d, during that 75-year period, sufficient funds will be contributed to establish a non-wasting endowment sufficient in size at the end of Year 75 to fund the Monitoring Program, the Management Program, and Adaptive Management as well as Plan administration costs in perpetuity with interest from the endowment. The endowment is projected to generate a 5.73% average annual rate of return, such that 2.44% of the return will be sufficient to fund these annual costs. The remaining 3.29% of the return will be reinvested to ensure that the endowment grows annually to offset inflation.

5.2.4 Funding Sources for the State and Federal Contributions

Maintaining the Permits does not depend on state and federal government adherence to any specific schedule for land acquisition or on any specific appropriations to state and federal agencies for land management. State and federal agencies, including USFS, NPS, USFWS, WCB, CDFG, and CVMC, may receive funds from a variety of sources to implement their responsibilities under the Plan. Potential state and federal funding sources include, but are not limited to:

- State appropriations
- Federal Land and Water Conservation Fund
- Land exchange
- State bond acts
- FESA Section 6 funds

Final Major Amendment to the CVMSHCP – August 2016

| Table 5-3a: Financing Plan Assumptions | | | | |
|---|-------------------------|------------------|----------------------|-----------------------------|
| Assumption | | | FY 2008 Value | Avg. Annual Increase |
| <u>Revenue Assumptions</u> | | | | |
| Operating Fund | | | | |
| Tipping Fees (Habitat Conservation Trust Fund only) | | | \$575,000 | 4.00% |
| Land Acquisition and Improvement Fund | | | | |
| Average Acres Developed | | | 1,370 | 0.00% |
| Impact Fee | | | \$5,730 | 3.29% |
| | | | | |
| <u>Cost Assumptions</u> | | | | |
| Operating Fund | | | | |
| Management Program | | | \$653,000 | 3.29% |
| Monitoring Program | | | \$1,033,000 | 3.29% |
| Adaptive Management | | | \$100,000 | 3.29% |
| Management Contingency (per year, Yrs. 1 - 10) | | | \$500,000 | 0.00% |
| Land Acquisition and Improvement Fund | | | | |
| Land acquisition (per acre) | | | \$3,560 | 3.29% |
| Land Improvement | | | \$182,465 | 3.29% |
| Administration | Expenditures Less Admin | Percent of Total | | |
| Program-wide Costs | | | | |
| Operating Fund | \$ 80,398,000 | 13% | \$ 56,000 | 3.29% |
| Land Acq. & Imp. Fund | <u>535,785,000</u> | <u>87%</u> | <u>373,000</u> | 3.29% |
| Total | \$ 616,183,000 | 100% | \$429,000 | |
| Land Acquisition Manager (Land Acq. & Imp. Fund) | | | \$ 120,000 | 3.29% |
| | | | | |
| <u>Financing Assumptions</u> | | | | |
| Interest on Fund Balances (all funds) | | | | 5.73% |
| Operating Fund Ending Balance Percent of Expenditures | | | | 25% |
| | | | | |
| Land Acquisition Loan Repayment to Endowment Fund | | | | |
| Begin Repayment of Loan | | | | 2038 |
| End Repayment of Loan | | | | 2057 |
| Term of Loan | | | | 20 |
| Amount of Loan | | | | \$71,843,000 |
| Annual Debt Service Payment | | | | \$ 6,264,000 |
| Interest On Endowment Loans | | | | 6.00% |
| | | | | |
| Note: Interest on Fund Balances (all funds) based on average earnings from Local Agency Investment Fund, 1984-2004. Average Annual Increase based on 1984-2004 average in the Consumer Price Index. | | | | |
| Source: Coachella Valley Association of Governments; Coachella Valley Mountains Conservancy; MuniFinancial. | | | | |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3b: OPERATING FUND

Table 5-3b: Operating Fund

| FY Ending June 30 Plan Year | 2008 1 | 2009 2 | 2010 3 | 2011 4 | 2012 5 | 2013 6 | 2014 7 | 2015 8 | 2016 9 | 2017 10 | 2018 11 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Beginning Fund Balance</i> | \$ - | \$ 586,000 | \$ 546,000 | \$ 559,000 | \$ 570,000 | \$ 585,000 | \$ 582,000 | \$ 622,000 | \$ 639,000 | \$ 655,000 | \$ 672,000 |
| Revenues | | | | | | | | | | | |
| Landfill Tipping Fees ¹ | | | | | | | | | | | |
| Conservation Trust Func | \$ 575,000 | \$ 598,000 | \$ 622,000 | \$ 647,000 | \$ 673,000 | \$ 700,000 | \$ 728,000 | \$ 757,000 | \$ 787,000 | \$ 818,000 | \$ 851,000 |
| Eagle Mountain Open Space Trust | - | - | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 |
| Transfer From/(To) Endowment Fund ² | 2,353,000 | 1,510,000 | 472,000 | 488,000 | 523,000 | 464,000 | 643,000 | 653,000 | 687,000 | 724,000 | 136,000 |
| Interest Earnings ³ | - | 34,000 | 31,000 | 32,000 | 33,000 | 34,000 | 33,000 | 36,000 | 37,000 | 38,000 | 39,000 |
| Total Revenues | \$ 2,928,000 | \$ 2,142,000 | \$ 2,250,000 | \$ 2,292,000 | \$ 2,354,000 | \$ 2,323,000 | \$ 2,529,000 | \$ 2,571,000 | \$ 2,636,000 | \$ 2,705,000 | \$ 2,151,000 |
| Expenditures | | | | | | | | | | | |
| Monitoring Program | \$ 1,033,000 | \$ 924,000 | \$ 955,000 | \$ 973,000 | \$ 1,004,000 | \$ 964,000 | \$ 995,000 | \$ 1,028,000 | \$ 1,061,000 | \$ 1,096,000 | \$ 1,131,000 |
| Management Program | 653,000 | 597,000 | 616,000 | 637,000 | 658,000 | 679,000 | 805,000 | 831,000 | 858,000 | 885,000 | 914,000 |
| Adaptive Management | 100,000 | 103,000 | 106,000 | 109,000 | 113,000 | 117,000 | 121,000 | 125,000 | 129,000 | 133,000 | 137,000 |
| Management Contingency | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | - |
| Administration (program-wide share) | 56,000 | 58,000 | 60,000 | 62,000 | 64,000 | 66,000 | 68,000 | 70,000 | 72,000 | 74,000 | 76,000 |
| Total Expenditures | \$ 2,342,000 | \$ 2,182,000 | \$ 2,237,000 | \$ 2,281,000 | \$ 2,339,000 | \$ 2,326,000 | \$ 2,489,000 | \$ 2,554,000 | \$ 2,620,000 | \$ 2,688,000 | \$ 2,258,000 |
| Net Cash Flow | \$ 586,000 | \$ (40,000) | \$ 13,000 | \$ 11,000 | \$ 15,000 | \$ (3,000) | \$ 40,000 | \$ 17,000 | \$ 16,000 | \$ 17,000 | \$ (107,000) |
| Ending Fund Balance | \$ 586,000 | \$ 546,000 | \$ 559,000 | \$ 570,000 | \$ 585,000 | \$ 582,000 | \$ 622,000 | \$ 639,000 | \$ 655,000 | \$ 672,000 | \$ 565,000 |

Note: All values shown in current dollars, i.e. including inflation at three percent annually unless otherwise noted. See text for explanation of each revenue and cost line item.

¹ Landfill tipping fees continue to accrue to the Operating Fund and generate transfers out to the Endowment Fund until Endowment Fund balance generates sufficient interest earnings to fund an ongoing transfer to the Operating Fund equal to no more than 2.44 percent of the Endowment Fund balance. At this point both funds are self-sustaining in real terms (interest earnings net of 3.29 percent annual inflation).

⁴ Transfers in calculated to fund contingency and working capital reserves. Transfers out represent surplus Operating Fund revenues.

³ Based on a 5.73 percent interest rate applied to the beginning fund balance.

Sources: Tables 8-10 and 8-11; Coachella Valley Mountains Conservancy; Coachella Valley Association of Governments; Riverside County; MuniFinancial.

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3b: OPERATING FUND (cont.)

Table 5-3b: Operating Fund

| | FY Ending June 30 Plan Year | 2019 12 | 2020 13 | 2021 14 | 2022 15 | 2023 16 | 2024 17 | 2025 18 | 2026 19 | 2027 20 | 2028 21 | 2029 22 |
|--|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|------------|
| <i>Beginning Fund Balance</i> | | \$ 565,000 | \$ 583,000 | \$ 602,000 | \$ 622,000 | \$ 664,000 | \$ 676,000 | \$ 698,000 | \$ 720,000 | \$ 743,000 | \$ 768,000 | \$ 792,000 |
| Revenues | | | | | | | | | | | | |
| Landfill Tipping Fees ¹ | | | | | | | | | | | | |
| Conservation Trust Func | \$ 885,000 | \$ 920,000 | \$ 957,000 | \$ 995,000 | \$ 1,035,000 | \$ 1,076,000 | \$ 1,119,000 | \$ 1,164,000 | \$ 1,211,000 | \$ 1,259,000 | \$ 1,309,000 | |
| Eagle Mountain Open Space Trust | 1,125,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 |
| Transfer From/(To) Endowment Fund ² | 308,000 | (775,000) | (734,000) | (582,000) | (607,000) | (552,000) | (506,000) | (458,000) | (408,000) | (360,000) | (309,000) | |
| Interest Earnings ³ | <u>32,000</u> | <u>33,000</u> | <u>34,000</u> | <u>36,000</u> | <u>38,000</u> | <u>39,000</u> | <u>40,000</u> | <u>41,000</u> | <u>43,000</u> | <u>44,000</u> | <u>45,000</u> | |
| Total Revenues | \$ 2,350,000 | \$ 2,428,000 | \$ 2,507,000 | \$ 2,699,000 | \$ 2,716,000 | \$ 2,813,000 | \$ 2,903,000 | \$ 2,997,000 | \$ 3,096,000 | \$ 3,193,000 | \$ 3,295,000 | |
| Expenditures | | | | | | | | | | | | |
| Monitoring Program | \$ 1,168,000 | \$ 1,206,000 | \$ 1,245,000 | \$ 1,286,000 | \$ 1,328,000 | \$ 1,371,000 | \$ 1,416,000 | \$ 1,462,000 | \$ 1,510,000 | \$ 1,559,000 | \$ 1,609,000 | |
| Management Program | 943,000 | 974,000 | 1,005,000 | 1,126,000 | 1,123,000 | 1,159,000 | 1,196,000 | 1,234,000 | 1,274,000 | 1,314,000 | 1,356,000 | |
| Adaptive Management | 142,000 | 147,000 | 152,000 | 157,000 | 162,000 | 167,000 | 172,000 | 178,000 | 184,000 | 190,000 | 196,000 | |
| Management Contingency | - | - | - | - | - | - | - | - | - | - | - | - |
| Administration (program-wide share) | <u>79,000</u> | <u>82,000</u> | <u>85,000</u> | <u>88,000</u> | <u>91,000</u> | <u>94,000</u> | <u>97,000</u> | <u>100,000</u> | <u>103,000</u> | <u>106,000</u> | <u>109,000</u> | |
| Total Expenditures | \$ 2,332,000 | \$ 2,409,000 | \$ 2,487,000 | \$ 2,657,000 | \$ 2,704,000 | \$ 2,791,000 | \$ 2,881,000 | \$ 2,974,000 | \$ 3,071,000 | \$ 3,169,000 | \$ 3,270,000 | |
| Net Cash Flow | \$ 18,000 | \$ 19,000 | \$ 20,000 | \$ 42,000 | \$ 12,000 | \$ 22,000 | \$ 22,000 | \$ 23,000 | \$ 25,000 | \$ 24,000 | \$ 25,000 | |
| <i>Ending Fund Balance</i> | \$ 583,000 | \$ 602,000 | \$ 622,000 | \$ 664,000 | \$ 676,000 | \$ 698,000 | \$ 720,000 | \$ 743,000 | \$ 768,000 | \$ 792,000 | \$ 817,000 | |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3b: OPERATING FUND (cont.)

Table 5-3b: Operating Fund

| | FY Ending June 30 Plan Year | 2030 23 | 2031 24 | 2032 25 | 2033 26 | 2034 27 | 2035 28 | 2036 29 | 2037 30 | 2038 31 | 2039 32 | 2040 33 |
|--|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|--------------|
| <i>Beginning Fund Balance</i> | | \$ 817,000 | \$ 867,000 | \$ 895,000 | \$ 925,000 | \$ 954,000 | \$ 985,000 | \$ 1,017,000 | \$ 1,050,000 | \$ 1,084,000 | \$ 1,323,000 | \$ 1,366,000 |
| Revenues | | | | | | | | | | | | |
| Landfill Tipping Fees ¹ | | | | | | | | | | | | |
| Conservation Trust Func | \$ 1,361,000 | \$ 1,415,000 | \$ 1,472,000 | \$ 1,531,000 | \$ 1,592,000 | \$ 1,656,000 | \$ 1,722,000 | \$ 1,791,000 | \$ 1,863,000 | \$ 1,938,000 | \$ 2,016,000 | |
| Eagle Mountain Open Space Trust | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 4,500,000 |
| Transfer From/(To) Endowment Fund ² | (1,263,000) | (1,230,000) | (1,169,000) | (1,113,000) | (1,050,000) | (986,000) | (922,000) | (856,000) | 232,000 | 118,000 | (910,000) | |
| Interest Earnings ³ | <u>47,000</u> | <u>50,000</u> | <u>51,000</u> | <u>53,000</u> | <u>55,000</u> | <u>56,000</u> | <u>58,000</u> | <u>60,000</u> | <u>62,000</u> | <u>76,000</u> | <u>78,000</u> | |
| Total Revenues | \$ 3,520,000 | \$ 3,610,000 | \$ 3,729,000 | \$ 3,846,000 | \$ 3,972,000 | \$ 4,101,000 | \$ 4,233,000 | \$ 4,370,000 | \$ 5,532,000 | \$ 5,507,000 | \$ 5,684,000 | |
| Expenditures | | | | | | | | | | | | |
| Monitoring Program | \$ 1,662,000 | \$ 1,716,000 | \$ 1,772,000 | \$ 1,829,000 | \$ 1,889,000 | \$ 1,951,000 | \$ 2,015,000 | \$ 2,080,000 | \$ 2,148,000 | \$ 2,218,000 | \$ 2,290,000 | |
| Management Program | 1,493,000 | 1,540,000 | 1,590,000 | 1,640,000 | 1,693,000 | 1,747,000 | 1,802,000 | 1,860,000 | 1,919,000 | 1,980,000 | 2,043,000 | |
| Adaptive Management | 202,000 | 209,000 | 216,000 | 223,000 | 230,000 | 238,000 | 246,000 | 254,000 | 100,000 | 103,000 | 106,000 | |
| Management Contingency | - | - | - | - | - | - | - | - | - | - | - | - |
| Administration (program-wide share) | <u>113,000</u> | <u>117,000</u> | <u>121,000</u> | <u>125,000</u> | <u>129,000</u> | <u>133,000</u> | <u>137,000</u> | <u>142,000</u> | <u>1,126,000</u> | <u>1,163,000</u> | <u>1,201,000</u> | |
| Total Expenditures | \$ 3,470,000 | \$ 3,582,000 | \$ 3,699,000 | \$ 3,817,000 | \$ 3,941,000 | \$ 4,069,000 | \$ 4,200,000 | \$ 4,336,000 | \$ 5,293,000 | \$ 5,464,000 | \$ 5,640,000 | |
| Net Cash Flow | \$ 50,000 | \$ 28,000 | \$ 30,000 | \$ 29,000 | \$ 31,000 | \$ 32,000 | \$ 33,000 | \$ 34,000 | \$ 239,000 | \$ 43,000 | \$ 44,000 | |
| <i>Ending Fund Balance</i> | | \$ 867,000 | \$ 895,000 | \$ 925,000 | \$ 954,000 | \$ 985,000 | \$ 1,017,000 | \$ 1,050,000 | \$ 1,084,000 | \$ 1,323,000 | \$ 1,366,000 | \$ 1,410,000 |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3b: OPERATING FUND (cont.)

Table 5-3b: Operating Fund

| | FY Ending June 30 Plan Year | 2041 34 | 2042 35 | 2043 36 | 2044 37 | 2045 38 | 2046 39 | 2047 40 | 2048 41 | 2049 42 | 2050 43 | 2051 44 |
|--|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| <i>Beginning Fund Balance</i> | | \$ 1,410,000 | \$ 1,455,000 | \$ 1,503,000 | \$ 1,552,000 | \$ 1,602,000 | \$ 1,654,000 | \$ 1,707,000 | \$ 1,762,000 | \$ 1,820,000 | \$ 1,879,000 | \$ 1,940,000 |
| Revenues | | | | | | | | | | | | |
| Landfill Tipping Fees ¹ | | | | | | | | | | | | |
| Conservation Trust Func | \$ 2,097,000 | \$ 2,181,000 | \$ 2,268,000 | \$ 2,359,000 | \$ 2,453,000 | \$ 2,551,000 | \$ 2,653,000 | \$ 2,759,000 | \$ 2,869,000 | \$ 2,984,000 | \$ 3,103,000 | |
| Eagle Mountain Open Space Trust | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |
| Transfer From/(To) Endowment Fund ² | (811,000) | (705,000) | (598,000) | (490,000) | (377,000) | (263,000) | (146,000) | (22,000) | 101,000 | 229,000 | 360,000 | |
| Interest Earnings ³ | <u>81,000</u> | <u>83,000</u> | <u>86,000</u> | <u>89,000</u> | <u>92,000</u> | <u>95,000</u> | <u>98,000</u> | <u>101,000</u> | <u>104,000</u> | <u>108,000</u> | <u>111,000</u> | |
| Total Revenues | \$ 5,867,000 | \$ 6,059,000 | \$ 6,256,000 | \$ 6,458,000 | \$ 6,668,000 | \$ 6,883,000 | \$ 7,105,000 | \$ 7,338,000 | \$ 7,574,000 | \$ 7,821,000 | \$ 8,074,000 | |
| Expenditures | | | | | | | | | | | | |
| Monitoring Program | \$ 2,364,000 | \$ 2,441,000 | \$ 2,521,000 | \$ 2,603,000 | \$ 2,688,000 | \$ 2,775,000 | \$ 2,865,000 | \$ 2,959,000 | \$ 3,055,000 | \$ 3,155,000 | \$ 3,257,000 | |
| Management Program | 2,108,000 | 2,175,000 | 2,245,000 | 2,316,000 | 2,390,000 | 2,467,000 | 2,545,000 | 2,627,000 | 2,710,000 | 2,797,000 | 2,886,000 | |
| Adaptive Management | 109,000 | 113,000 | 117,000 | 121,000 | 125,000 | 129,000 | 133,000 | 137,000 | 142,000 | 147,000 | 152,000 | |
| Management Contingency | - | - | - | - | - | - | - | - | - | - | - | - |
| Administration (program-wide share) | <u>1,241,000</u> | <u>1,282,000</u> | <u>1,324,000</u> | <u>1,368,000</u> | <u>1,413,000</u> | <u>1,459,000</u> | <u>1,507,000</u> | <u>1,557,000</u> | <u>1,608,000</u> | <u>1,661,000</u> | <u>1,716,000</u> | |
| Total Expenditures | \$ 5,822,000 | \$ 6,011,000 | \$ 6,207,000 | \$ 6,408,000 | \$ 6,616,000 | \$ 6,830,000 | \$ 7,050,000 | \$ 7,280,000 | \$ 7,515,000 | \$ 7,760,000 | \$ 8,011,000 | |
| Net Cash Flow | \$ 45,000 | \$ 48,000 | \$ 49,000 | \$ 50,000 | \$ 52,000 | \$ 53,000 | \$ 55,000 | \$ 58,000 | \$ 59,000 | \$ 61,000 | \$ 63,000 | |
| <i>Ending Fund Balance</i> | | \$ 1,455,000 | \$ 1,503,000 | \$ 1,552,000 | \$ 1,602,000 | \$ 1,654,000 | \$ 1,707,000 | \$ 1,762,000 | \$ 1,820,000 | \$ 1,879,000 | \$ 1,940,000 | \$ 2,003,000 |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3b: OPERATING FUND (cont.)

Table 5-3b: Operating Fund

| FY Ending June 30 Plan Year | 2052 45 | 2053 46 | 2054 47 | 2055 48 | 2056 49 | 2057 50 | 2058 51 | 2059 52 | 2060 53 | 2061 54 | 2062 55 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Beginning Fund Balance</i> | \$ 2,003,000 | \$ 2,068,000 | \$ 2,135,000 | \$ 2,204,000 | \$ 2,275,000 | \$ 2,349,000 | \$ 2,425,000 | \$ 2,503,000 | \$ 2,584,000 | \$ 2,668,000 | \$ 2,755,000 |
| Revenues | | | | | | | | | | | |
| Landfill Tipping Fees ¹ | | | | | | | | | | | |
| Conservation Trust Func | \$ 3,227,000 | \$ 3,356,000 | \$ 3,490,000 | \$ 3,630,000 | \$ 3,775,000 | \$ 3,926,000 | \$ 4,083,000 | \$ 4,246,000 | \$ 4,416,000 | \$ 4,593,000 | \$ 4,777,000 |
| Eagle Mountain Open Space Trust | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |
| Transfer From/(To) Endowment Fund ² | 493,000 | 631,000 | 771,000 | 914,000 | 1,064,000 | 1,213,000 | 1,368,000 | 1,529,000 | 1,692,000 | 1,859,000 | 2,029,000 |
| Interest Earnings ³ | <u>115,000</u> | <u>118,000</u> | <u>122,000</u> | <u>126,000</u> | <u>130,000</u> | <u>135,000</u> | <u>139,000</u> | <u>143,000</u> | <u>148,000</u> | <u>153,000</u> | <u>158,000</u> |
| Total Revenues | \$ 8,335,000 | \$ 8,605,000 | \$ 8,883,000 | \$ 9,170,000 | \$ 9,469,000 | \$ 9,774,000 | \$ 10,090,000 | \$ 10,418,000 | \$ 10,756,000 | \$ 11,105,000 | \$ 11,464,000 |
| Expenditures | | | | | | | | | | | |
| Monitoring Program | \$ 3,363,000 | \$ 3,473,000 | \$ 3,586,000 | \$ 3,703,000 | \$ 3,824,000 | \$ 3,948,000 | \$ 4,076,000 | \$ 4,210,000 | \$ 4,347,000 | \$ 4,489,000 | \$ 4,635,000 |
| Management Program | 2,978,000 | 3,073,000 | 3,171,000 | 3,272,000 | 3,377,000 | 3,484,000 | 3,596,000 | 3,710,000 | 3,829,000 | 3,951,000 | 4,077,000 |
| Adaptive Management | 157,000 | 162,000 | 167,000 | 172,000 | 178,000 | 184,000 | 190,000 | 196,000 | 202,000 | 209,000 | 216,000 |
| Management Contingency | - | - | - | - | - | - | - | - | - | - | - |
| Administration (program-wide share) | <u>1,772,000</u> | <u>1,830,000</u> | <u>1,890,000</u> | <u>1,952,000</u> | <u>2,016,000</u> | <u>2,082,000</u> | <u>2,150,000</u> | <u>2,221,000</u> | <u>2,294,000</u> | <u>2,369,000</u> | <u>2,447,000</u> |
| Total Expenditures | \$ 8,270,000 | \$ 8,538,000 | \$ 8,814,000 | \$ 9,099,000 | \$ 9,395,000 | \$ 9,698,000 | \$ 10,012,000 | \$ 10,337,000 | \$ 10,672,000 | \$ 11,018,000 | \$ 11,375,000 |
| Net Cash Flow | \$ 65,000 | \$ 67,000 | \$ 69,000 | \$ 71,000 | \$ 74,000 | \$ 76,000 | \$ 78,000 | \$ 81,000 | \$ 84,000 | \$ 87,000 | \$ 89,000 |
| <i>Ending Fund Balance</i> | \$ 2,068,000 | \$ 2,135,000 | \$ 2,204,000 | \$ 2,275,000 | \$ 2,349,000 | \$ 2,425,000 | \$ 2,503,000 | \$ 2,584,000 | \$ 2,668,000 | \$ 2,755,000 | \$ 2,844,000 |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3b: OPERATING FUND (cont.)

Table 5-3b: Operating Fund

| FY Ending June 30 Plan Year | 2063 56 | 2064 57 | 2065 58 | 2066 59 | 2067 60 | 2068 61 | 2069 62 | 2070 63 | 2071 64 | 2072 65 | 2073 66 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Beginning Fund Balance</i> | \$ 2,844,000 | \$ 2,936,000 | \$ 3,031,000 | \$ 3,130,000 | \$ 3,232,000 | \$ 3,336,000 | \$ 3,445,000 | \$ 3,556,000 | \$ 3,672,000 | \$ 3,791,000 | \$ 3,914,000 |
| Revenues | | | | | | | | | | | |
| Landfill Tipping Fees ¹ | | | | | | | | | | | |
| Conservation Trust Func | \$ 4,968,000 | \$ 5,167,000 | \$ 5,374,000 | \$ 5,589,000 | \$ 5,813,000 | \$ 6,046,000 | \$ 6,288,000 | \$ 6,540,000 | \$ 6,802,000 | \$ 7,074,000 | \$ 7,357,000 |
| Eagle Mountain Open Space Trust | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |
| Transfer From/(To) Endowment Fund ² | 2,205,000 | 2,385,000 | 2,570,000 | 2,760,000 | 2,951,000 | 3,150,000 | 3,351,000 | 3,558,000 | 3,770,000 | 3,987,000 | 4,209,000 |
| Interest Earnings ³ | <u>163,000</u> | <u>168,000</u> | <u>174,000</u> | <u>179,000</u> | <u>185,000</u> | <u>191,000</u> | <u>197,000</u> | <u>204,000</u> | <u>210,000</u> | <u>217,000</u> | <u>224,000</u> |
| Total Revenues | \$ 11,836,000 | \$ 12,220,000 | \$ 12,618,000 | \$ 13,028,000 | \$ 13,449,000 | \$ 13,887,000 | \$ 14,336,000 | \$ 14,802,000 | \$ 15,282,000 | \$ 15,778,000 | \$ 16,290,000 |
| Expenditures | | | | | | | | | | | |
| Monitoring Program | \$ 4,786,000 | \$ 4,942,000 | \$ 5,103,000 | \$ 5,270,000 | \$ 5,442,000 | \$ 5,619,000 | \$ 5,802,000 | \$ 5,991,000 | \$ 6,187,000 | \$ 6,388,000 | \$ 6,597,000 |
| Management Program | 4,207,000 | 4,342,000 | 4,481,000 | 4,624,000 | 4,771,000 | 4,924,000 | 5,081,000 | 5,243,000 | 5,411,000 | 5,584,000 | 5,762,000 |
| Adaptive Management | 223,000 | 230,000 | 238,000 | 246,000 | 254,000 | 262,000 | 271,000 | 280,000 | 289,000 | 299,000 | 309,000 |
| Management Contingency | - | - | - | - | - | - | - | - | - | - | - |
| Administration (program-wide share) | <u>2,528,000</u> | <u>2,611,000</u> | <u>2,697,000</u> | <u>2,786,000</u> | <u>2,878,000</u> | <u>2,973,000</u> | <u>3,071,000</u> | <u>3,172,000</u> | <u>3,276,000</u> | <u>3,384,000</u> | <u>3,495,000</u> |
| Total Expenditures | \$ 11,744,000 | \$ 12,125,000 | \$ 12,519,000 | \$ 12,926,000 | \$ 13,345,000 | \$ 13,778,000 | \$ 14,225,000 | \$ 14,686,000 | \$ 15,163,000 | \$ 15,655,000 | \$ 16,163,000 |
| Net Cash Flow | \$ 92,000 | \$ 95,000 | \$ 99,000 | \$ 102,000 | \$ 104,000 | \$ 109,000 | \$ 111,000 | \$ 116,000 | \$ 119,000 | \$ 123,000 | \$ 127,000 |
| <i>Ending Fund Balance</i> | \$ 2,936,000 | \$ 3,031,000 | \$ 3,130,000 | \$ 3,232,000 | \$ 3,336,000 | \$ 3,445,000 | \$ 3,556,000 | \$ 3,672,000 | \$ 3,791,000 | \$ 3,914,000 | \$ 4,041,000 |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3b: OPERATING FUND (cont.)

Table 5-3b: Operating Fund

| | FY Ending June 30 Plan Year | 2074 67 | 2075 68 | 2076 69 | 2077 70 | 2078 71 | 2079 72 | 2080 73 | 2081 74 | 2082 75 | 2006 - 2080 Total |
|--|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| <i>Beginning Fund Balance</i> | | \$ 4,041,000 | \$ 4,172,000 | \$ 4,307,000 | \$ 4,447,000 | \$ 4,591,000 | \$ 4,740,000 | \$ 4,894,000 | \$ 5,053,000 | \$ 5,217,000 | \$ - |
| Revenues | | | | | | | | | | | |
| Landfill Tipping Fees ¹ | | | | | | | | | | | |
| Conservation Trust Func | \$ 7,651,000 | \$ 7,957,000 | \$ 8,275,000 | \$ 8,606,000 | \$ 8,950,000 | \$ 9,308,000 | \$ - | \$ - | \$ - | \$ - | \$ 227,604,000 |
| Eagle Mountain Open Space Trust | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | - | - | - | - | 247,500,000 |
| Transfer From/(To) Endowment Fund ² | 4,434,000 | 4,667,000 | 4,906,000 | 5,148,000 | 5,397,000 | 5,650,000 | 20,090,000 | 20,740,000 | 21,413,000 | 21,413,000 | 132,703,000 |
| Interest Earnings ³ | <u>232,000</u> | <u>239,000</u> | <u>247,000</u> | <u>255,000</u> | <u>263,000</u> | <u>272,000</u> | <u>280,000</u> | <u>290,000</u> | <u>290,000</u> | <u>299,000</u> | <u>8,442,000</u> |
| Total Revenues | \$ 16,817,000 | \$ 17,363,000 | \$ 17,928,000 | \$ 18,509,000 | \$ 19,110,000 | \$ 19,730,000 | \$ 20,370,000 | \$ 21,030,000 | \$ 21,712,000 | \$ 21,712,000 | \$ 616,249,000 |
| Expenditures | | | | | | | | | | | |
| Monitoring Program | \$ 6,811,000 | \$ 7,034,000 | \$ 7,263,000 | \$ 7,500,000 | \$ 7,744,000 | \$ 7,997,000 | \$ 8,257,000 | \$ 8,526,000 | \$ 8,804,000 | \$ 8,804,000 | \$ 254,294,000 |
| Management Program | 5,946,000 | 6,136,000 | 6,333,000 | 6,535,000 | 6,744,000 | 6,959,000 | 7,182,000 | 7,411,000 | 7,648,000 | 7,648,000 | 221,252,000 |
| Adaptive Management | 319,000 | 329,000 | 340,000 | 351,000 | 363,000 | 375,000 | 387,000 | 400,000 | 413,000 | 413,000 | 14,903,000 |
| Management Contingency | - | - | - | - | - | - | - | - | - | - | 5,000,000 |
| Administration (program-wide share) | <u>3,610,000</u> | <u>3,729,000</u> | <u>3,852,000</u> | <u>3,979,000</u> | <u>4,110,000</u> | <u>4,245,000</u> | <u>4,385,000</u> | <u>4,529,000</u> | <u>4,678,000</u> | <u>4,678,000</u> | <u>115,414,000</u> |
| Total Expenditures | \$ 16,686,000 | \$ 17,228,000 | \$ 17,788,000 | \$ 18,365,000 | \$ 18,961,000 | \$ 19,576,000 | \$ 20,211,000 | \$ 20,866,000 | \$ 21,543,000 | \$ 21,543,000 | \$ 610,863,000 |
| Net Cash Flow | \$ 131,000 | \$ 135,000 | \$ 140,000 | \$ 144,000 | \$ 149,000 | \$ 154,000 | \$ 159,000 | \$ 164,000 | \$ 169,000 | \$ 169,000 | \$ 5,386,000 |
| <i>Ending Fund Balance</i> | \$ 4,172,000 | \$ 4,307,000 | \$ 4,447,000 | \$ 4,591,000 | \$ 4,740,000 | \$ 4,894,000 | \$ 5,053,000 | \$ 5,217,000 | \$ 5,386,000 | \$ 5,386,000 | \$ 5,386,000 |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3c: LAND ACQUISITION AND IMPROVEMENT FUND (INFLATED \$)

Table 53-C: Land Acquisition & Impr. Fund (Inflated \$)

| FY Ending June 30 Plan Year | 2008 1 | 2009 2 | 2010 3 | 2011 4 | 2012 5 | 2013 6 | 2014 7 | 2015 8 | 2016 9 | 2017 10 | 2018 11 |
|--|----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| <i>Beginning Fund Balance</i> | \$ - | \$ 22,499,000 | \$ 30,159,000 | \$ 38,142,000 | \$ 36,446,000 | \$ 42,357,000 | \$ 40,650,000 | \$ 38,703,000 | \$ 34,277,000 | \$ 29,367,000 | \$ 33,163,000 |
| <i>Revenues</i> | | | | | | | | | | | |
| <i>New Developed Acres</i> | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 |
| <i>Local Mitigation Fee per Acre¹</i> | \$ 5,730 | \$ 5,919 | \$ 6,113 | \$ 6,314 | \$ 6,522 | \$ 6,737 | \$ 6,958 | \$ 7,187 | \$ 7,424 | \$ 7,668 | \$ 7,920 |
| Local Development Mitigation Fee | \$ 7,850,000 | \$ 8,108,000 | \$ 8,375,000 | \$ 8,651,000 | \$ 8,935,000 | \$ 9,229,000 | \$ 9,533,000 | \$ 9,847,000 | \$ 10,170,000 | \$ 10,505,000 | \$ 10,851,000 |
| Endowment Loan Proceeds ² | - | - | - | - | - | - | - | - | - | - | - |
| Regional Road Project Mitigation | 1,819,000 | 10,000,000 | 10,000,000 | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | 20,625,000 | - | - | - | 7,836,000 | - | - | - | - | 9,206,000 | - |
| Interest Earnings ³ | - | 1,289,000 | 1,728,000 | 2,186,000 | 2,088,000 | 2,427,000 | 2,329,000 | 2,218,000 | 1,964,000 | 1,683,000 | 1,900,000 |
| Total Revenues | \$ 30,294,000 | \$ 19,397,000 | \$ 20,103,000 | \$ 10,837,000 | \$ 18,859,000 | \$ 11,656,000 | \$ 11,862,000 | \$ 12,065,000 | \$ 12,134,000 | \$ 21,394,000 | \$ 12,751,000 |
| <i>Expenditures⁴</i> | | | | | | | | | | | |
| <i>Land Cost Per Acre</i> | \$ 3,660 | \$ 3,680 | \$ 3,800 | \$ 3,930 | \$ 4,060 | \$ 4,190 | \$ 4,330 | \$ 4,470 | \$ 4,620 | \$ 4,770 | \$ 4,930 |
| <i>Acres Purchased⁵</i> | 2,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,600 | 3,600 | 3,600 | 3,000 |
| Land Acquisition | \$ 7,120,000 | \$ 11,040,000 | \$ 11,400,000 | \$ 11,790,000 | \$ 12,180,000 | \$ 12,570,000 | \$ 12,990,000 | \$ 15,645,000 | \$ 16,170,000 | \$ 16,695,000 | \$ 14,790,000 |
| Land Improvement | 182,000 | 188,000 | 194,000 | 200,000 | 207,000 | 214,000 | 221,000 | 228,000 | 236,000 | 244,000 | 252,000 |
| Administration | | | | | | | | | | | |
| Land Acquisition Manager (contract) | 120,000 | 124,000 | 128,000 | 132,000 | 136,000 | 140,000 | 145,000 | 150,000 | 155,000 | 160,000 | 165,000 |
| Administration (program-wide share) | 373,000 | 385,000 | 398,000 | 411,000 | 425,000 | 439,000 | 453,000 | 468,000 | 483,000 | 499,000 | 515,000 |
| Endowment Loan Repayment ⁶ | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 7,795,000 | \$ 11,737,000 | \$ 12,120,000 | \$ 12,533,000 | \$ 12,948,000 | \$ 13,363,000 | \$ 13,809,000 | \$ 16,491,000 | \$ 17,044,000 | \$ 17,598,000 | \$ 15,722,000 |
| Net Cash Flow | \$ 22,499,000 | \$ 7,660,000 | \$ 7,983,000 | \$ (1,696,000) | \$ 5,911,000 | \$ (1,707,000) | \$ (1,947,000) | \$ (4,426,000) | \$ (4,910,000) | \$ 3,796,000 | \$ (2,971,000) |
| Ending Fund Balance | \$ 22,499,000 | \$ 30,159,000 | \$ 38,142,000 | \$ 36,446,000 | \$ 42,357,000 | \$ 40,650,000 | \$ 38,703,000 | \$ 34,277,000 | \$ 29,367,000 | \$ 33,163,000 | \$ 30,192,000 |

Note: All values shown in current dollars, i.e. including inflation at three percent annually unless otherwise noted. See text for explanation of each revenue and cost line item.

¹ Inflated at a 3.29 percent annual rate while land is being acquired and then held constant at a rate sufficient to fund repayment of the Endowment Fund loan.

² Loan enables completion of habitat acquisitions by Year 30. Interest accrues on outstanding balance. Principal and accrued interest repaid during Years 31 through 50. Interest rate is six percent per year.

| | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Accrued Interest / (Annual Interest Payment) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued Principal / (Annual Principal Payment) | - | - | - | - | - | - | - | - | - | - | - |
| Total Accrued Loan / (Annual Loan Payment) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

³ Based on a 5.73 percent interest rate applied to the beginning fund balance.

⁴ All expenditures except Endowment Loan Repayment inflated at a 3.29 percent annual rate.

⁵ Land acquisition is programmed to be completed by Year 31.

Sources: Coachella Valley Mountains Conservancy; Coachella Valley Association of Governments; MuniFinancial.

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3c: LAND ACQUISITION AND IMPROVEMENT FUND (INFLATED \$)
(CONT.)

**Table 53-C: Land Acquisition
& Impr. Fund (Inflated \$)**

| | FY Ending June 30 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|--|-------------------|-------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Plan Year | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| Beginning Fund Balance | \$ | 30,192,000 | \$ 26,898,000 | \$ 23,240,000 | \$ 19,211,000 | \$ 25,604,000 | \$ 21,362,000 | \$ 16,691,000 | \$ 11,547,000 | \$ 9,109,000 | \$ 6,429,000 | \$ 3,481,000 |
| Revenues | | | | | | | | | | | | |
| New Developed Acres | | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 |
| Local Mitigation Fee per Acre ¹ | \$ | 8.181 | \$ 8.450 | \$ 8.728 | \$ 9.015 | \$ 9.312 | \$ 9.618 | \$ 9.934 | \$ 10.261 | \$ 10.599 | \$ 10.948 | \$ 11.308 |
| Local Development Mitigation Fee | \$ | 11,208,000 | \$ 11,576,000 | \$ 11,957,000 | \$ 12,351,000 | \$ 12,757,000 | \$ 13,177,000 | \$ 13,610,000 | \$ 14,058,000 | \$ 14,521,000 | \$ 14,998,000 | \$ 15,492,000 |
| Endowment Loan Proceeds ² | | - | - | - | - | - | - | - | - | - | - | - |
| Regional Road Project Mitigation | | - | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | | - | - | - | 10,833,000 | - | - | - | - | - | - | - |
| Interest Earnings ³ | | 1,730,000 | 1,541,000 | 1,332,000 | 1,101,000 | 1,467,000 | 1,224,000 | 956,000 | 662,000 | 522,000 | 368,000 | 199,000 |
| Total Revenues | \$ | 12,938,000 | \$ 13,117,000 | \$ 13,289,000 | \$ 24,285,000 | \$ 14,224,000 | \$ 14,401,000 | \$ 14,566,000 | \$ 14,720,000 | \$ 15,043,000 | \$ 15,366,000 | \$ 15,691,000 |
| Expenditures ⁴ | | | | | | | | | | | | |
| Land Cost Per Acre | \$ | 5,090 | \$ 5,260 | \$ 5,430 | \$ 5,610 | \$ 5,790 | \$ 5,980 | \$ 6,180 | \$ 6,380 | \$ 6,590 | \$ 6,810 | \$ 7,030 |
| Acres Purchased ⁵ | | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 2,500 | 2,500 | 2,500 | 2,500 |
| Land Acquisition | \$ | 15,270,000 | \$ 15,780,000 | \$ 16,290,000 | \$ 16,830,000 | \$ 17,370,000 | \$ 17,940,000 | \$ 18,540,000 | \$ 19,950,000 | \$ 16,475,000 | \$ 17,025,000 | \$ 17,575,000 |
| Land Improvement | | 260,000 | 269,000 | 278,000 | 287,000 | 296,000 | 306,000 | 316,000 | 326,000 | 337,000 | 348,000 | 359,000 |
| Administration | | | | | | | | | | | | |
| Land Acquisition Manager (contract) | | 170,000 | 176,000 | 182,000 | 188,000 | 194,000 | 200,000 | 207,000 | 214,000 | 221,000 | 228,000 | 236,000 |
| Administration (program-wide share) | | 532,000 | 550,000 | 568,000 | 587,000 | 606,000 | 626,000 | 647,000 | 668,000 | 690,000 | 713,000 | 736,000 |
| Endowment Loan Repayment ⁶ | | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ | 16,232,000 | \$ 16,775,000 | \$ 17,318,000 | \$ 17,892,000 | \$ 18,466,000 | \$ 19,072,000 | \$ 19,710,000 | \$ 17,158,000 | \$ 17,723,000 | \$ 18,314,000 | \$ 18,906,000 |
| Net Cash Flow | \$ | (3,294,000) | \$ (3,658,000) | \$ (4,029,000) | \$ 6,393,000 | \$ (4,242,000) | \$ (4,671,000) | \$ (5,144,000) | \$ (2,438,000) | \$ (2,680,000) | \$ (2,948,000) | \$ (3,215,000) |
| Ending Fund Balance | \$ | 26,898,000 | \$ 23,240,000 | \$ 19,211,000 | \$ 25,604,000 | \$ 21,362,000 | \$ 16,691,000 | \$ 11,547,000 | \$ 9,109,000 | \$ 6,429,000 | \$ 3,481,000 | \$ 266,000 |

[illegible]

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3c: LAND ACQUISITION AND IMPROVEMENT FUND (INFLATED \$)
(CONT.)**

**Table 53-C: Land Acquisition
& Impr. Fund (Inflated \$)**

| | FY Ending June 30 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|--|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Plan Year | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
| Beginning Fund Balance | | \$ 266,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues | | | | | | | | | | | | |
| New Developed Acres | | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 |
| Local Mitigation Fee per Acre ¹ | | \$ 11,680 | \$ 12,064 | \$ 12,461 | \$ 12,871 | \$ 13,294 | \$ 13,732 | \$ 14,184 | \$ 14,650 | \$ 15,127 | \$ 15,617 | \$ 16,119 |
| Local Development Mitigation Fee | | \$ 16,001,000 | \$ 16,528,000 | \$ 17,072,000 | \$ 17,633,000 | \$ 18,213,000 | \$ 18,813,000 | \$ 19,432,000 | \$ 20,071,000 | \$ 20,730,000 | \$ 21,409,000 | \$ 22,108,000 |
| Endowment Loan Proceeds ² | | 6,873,000 | 7,392,000 | 7,645,000 | 7,883,000 | 8,133,000 | 8,394,000 | 8,667,000 | 12,593,000 | - | - | - |
| Regional Road Project Mitigation | | - | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | | - | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings ³ | | 15,000 | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | | \$ 22,889,000 | \$ 23,920,000 | \$ 24,717,000 | \$ 25,516,000 | \$ 26,346,000 | \$ 27,207,000 | \$ 28,099,000 | \$ 32,664,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 |
| Expenditures ⁴ | | | | | | | | | | | | |
| Land Cost Per Acre | | \$ 7,260 | \$ 7,600 | \$ 7,760 | \$ 8,000 | \$ 8,260 | \$ 8,530 | \$ 8,810 | \$ 9,100 | - | - | - |
| Acres Purchased ⁵ | | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,400 | - | - | - |
| Land Acquisition | | \$ 21,780,000 | \$ 22,500,000 | \$ 23,250,000 | \$ 24,000,000 | \$ 24,780,000 | \$ 25,590,000 | \$ 26,430,000 | \$ 30,940,000 | - | - | - |
| Land Improvement | | 371,000 | 383,000 | 396,000 | 409,000 | 422,000 | 436,000 | 450,000 | 465,000 | - | - | - |
| Administration | | | | | | | | | | | | |
| Land Acquisition Manager (contract) | | 244,000 | 252,000 | 260,000 | 269,000 | 278,000 | 287,000 | 296,000 | 306,000 | - | - | - |
| Administration (program-wide share) | | 760,000 | 785,000 | 811,000 | 838,000 | 866,000 | 894,000 | 923,000 | 953,000 | - | - | - |
| Endowment Loan Repayment ⁶ | | - | - | - | - | - | - | - | - | 6,264,000 | 6,264,000 | 6,264,000 |
| Total Expenditures | | \$ 23,155,000 | \$ 23,920,000 | \$ 24,717,000 | \$ 25,516,000 | \$ 26,346,000 | \$ 27,207,000 | \$ 28,099,000 | \$ 32,664,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 |
| Net Cash Flow | | \$ (266,000) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ending Fund Balance | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Land Acquisition Completed

| | | | | | | | | | | | |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Accrued Interest / (Annual Interest Payment) | \$ 412,000 | \$ 881,000 | \$ 1,367,000 | \$ 1,870,000 | \$ 2,388,000 | \$ 2,922,000 | \$ 3,475,000 | \$ 4,263,000 | \$ (4,311,000) | \$ (4,194,000) | \$ (4,070,000) |
| Accrued Principal / (Annual Principal Payment) | 6,873,000 | 14,265,000 | 21,910,000 | 29,793,000 | 37,926,000 | 46,320,000 | 54,987,000 | 67,580,000 | (1,953,000) | (2,070,000) | (2,194,000) |
| Total Accrued Loan / (Annual Loan Payment) | \$ 7,285,000 | \$ 15,146,000 | \$ 23,277,000 | \$ 31,663,000 | \$ 40,314,000 | \$ 49,242,000 | \$ 58,462,000 | \$ 71,843,000 | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) |

TABLE 5-3c: LAND ACQUISITION AND IMPROVEMENT FUND (INFLATED \$)

Final Major Amendment to the CVMSHCP – August 2016

(CONT.)

**Table 53-C: Land Acquisition
& Impr. Fund (Inflated \$)**

| | FY Ending June 30 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|--|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Plan Year | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
| <i>Beginning Fund Balance</i> | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues | | | | | | | | | | | | |
| <i>New Developed Acres</i> | | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 |
| <i>Local Mitigation Fee per Acre¹</i> | | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 | \$ 4,672 |
| Local Development Mitigation Fee | | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 |
| Endowment Loan Proceeds ² | | - | - | - | - | - | - | - | - | - | - | - |
| Regional Road Project Mitigation | | - | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | | - | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings ³ | | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 |
| Expenditures⁴ | | | | | | | | | | | | |
| <i>Land Cost Per Acre</i> | | | | | | | | | | | | |
| <i>Acres Purchased⁵</i> | | - | - | - | - | - | - | - | - | - | - | - |
| Land Acquisition | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Land Improvement | | - | - | - | - | - | - | - | - | - | - | - |
| Administration | | | | | | | | | | | | |
| Land Acquisition Manager (contract) | | - | - | - | - | - | - | - | - | - | - | - |
| Administration (program-wide share) | | - | - | - | - | - | - | - | - | - | - | - |
| Endowment Loan Repayment ² | | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 |
| Total Expenditures | | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 |
| Net Cash Flow | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ending Fund Balance | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Accrued Interest / (Annual Interest Payment) | \$ (3,938,000) | \$ (3,798,000) | \$ (3,650,000) | \$ (3,494,000) | \$ (3,327,000) | \$ (3,151,000) | \$ (2,964,000) | \$ (2,766,000) | \$ (2,557,000) | \$ (2,334,000) | \$ (2,098,000) |
| Accrued Principal / (Annual Principal Payment) | (2,326,000) | (2,466,000) | (2,614,000) | (2,770,000) | (2,937,000) | (3,113,000) | (3,300,000) | (3,498,000) | (3,707,000) | (3,930,000) | (4,166,000) |
| Total Accrued Loan / (Annual Loan Payment) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) | \$ (6,264,000) |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3c: LAND ACQUISITION AND IMPROVEMENT FUND (INFLATED \$)
(CONT.)**

**Table 53-C: Land Acquisition
& Impr. Fund (Inflated \$)**

| | FY Ending June 30 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 |
|--|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Plan Year | 45 | 46 | 47 | 48 | 49 | 50 |
| <i>Beginning Fund Balance</i> | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues | | | | | | | |
| <i>New Developed Acres</i> | | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 |
| <i>Local Mitigation Fee per Acre¹</i> | | <u>\$ 4,572</u> | <u>\$ 4,572</u> | <u>\$ 4,572</u> | <u>\$ 4,572</u> | <u>\$ 4,572</u> | <u>\$ 4,572</u> |
| Local Development Mitigation Fee | | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 | \$ 6,264,000 |
| Endowment Loan Proceeds ² | | - | - | - | - | - | - |
| Regional Road Project Mitigation | | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | | - | - | - | - | - | - |
| Interest Earnings ³ | | - | - | - | - | - | - |
| Total Revenues | | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> |
| Expenditures⁴ | | | | | | | |
| <i>Land Cost Per Acre</i> | | | | | | | |
| <i>Acres Purchased⁵</i> | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Land Acquisition | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Land Improvement | | - | - | - | - | - | - |
| Administration | | | | | | | |
| Land Acquisition Manager (contract) | | | | | | | |
| Administration (program-wide share) | | - | - | - | - | - | - |
| Endowment Loan Repayment ⁷ | | <u>6,264,000</u> | <u>6,264,000</u> | <u>6,264,000</u> | <u>6,264,000</u> | <u>6,264,000</u> | <u>6,264,000</u> |
| Total Expenditures | | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> | <u>\$ 6,264,000</u> |
| Net Cash Flow | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| <i>Ending Fund Balance</i> | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Land Acquisition Fund Terminated

| | | | | | | | | | | | | |
|---|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|
| Accrued Interest / (Annual Interest Payment) | \$ | (1,848,000) | \$ | (1,583,000) | \$ | (1,303,000) | \$ | (1,005,000) | \$ | (689,000) | \$ | (355,000) |
| Accrued Principal / (Annual Principal Payment) | | <u>(4,416,000)</u> | | <u>(4,681,000)</u> | | <u>(4,961,000)</u> | | <u>(5,259,000)</u> | | <u>(5,575,000)</u> | | <u>(5,909,000)</u> |
| Total Accrued Loan / (Annual Loan Payment) | \$ | (6,264,000) | \$ | (6,264,000) | \$ | (6,264,000) | \$ | (6,264,000) | \$ | (6,264,000) | \$ | (6,264,000) |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3c: LAND ACQUISITION AND IMPROVEMENT FUND (INFLATED \$)
(CONT.)**

**Table 53-C: Land Acquisition
& Impr. Fund (Inflated \$)**

| | FY Ending June 30 |
|---|-------------------|
| | Plan Year |
| <hr/> | |
| <i>Beginning Fund Balance</i> | |
| Revenues | |
| <i>New Developed Acres</i> | |
| <i>Local Mitigation Fee per Acre</i> ¹ | |
| Local Development Mitigation Fee | |
| Endowment Loan Proceeds ² | |
| Regional Road Project Mitigation | |
| Regional Infrastructure Mitigation | |
| Interest Earnings ³ | |
| Total Revenues | |
| Expenditures ⁴ | |
| <i>Land Cost Per Acre</i> | |
| <i>Acres Purchased</i> ⁵ | |
| Land Acquisition | |
| Land Improvement | |
| Administration | |
| Land Acquisition Manager (contract) | |
| Administration (program-wide share) | |
| Endowment Loan Repayment ⁶ | |
| Total Expenditures | |
| Net Cash Flow | |
| <i>Ending Fund Balance</i> | |
| <hr/> | |

Accrued Interest / (Annual Interest Payment)
Accrued Principal / (Annual Principal Payment)
Total Accrued Loan / (Annual Loan Payment)

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3c: LAND ACQUISITION AND IMPROVEMENT FUND (INFLATED \$)
(CONT.)**

**Table 53-C: Land Acquisition
& Impr. Fund (Inflated \$)**

| FY Ending June 30 Plan Year | 2008 - 2057 Total |
|--|----------------------|
| <i>Beginning Fund Balance</i> | \$ - |
| Revenues | |
| <i>New Developed Acres</i> | 68,500 |
| <i>Local Mitigation Fee per Acre¹</i> | NA |
| Local Development Mitigation Fee | \$ 516,802,000 |
| Endowment Loan Proceeds ² | 67,580,000 |
| Regional Road Project Mitigation | 21,819,000 |
| Regional Infrastructure Mitigation | 48,500,000 |
| Interest Earnings ³ | <u>30,929,000</u> |
| Total Revenues | \$ 685,630,000 |
| Expenditures ⁴ | |
| <i>Land Cost Per Acre</i> | NA |
| <i>Acres Purchased⁵</i> | <u>88,900</u> |
| Land Acquisition | \$ 526,705,000 |
| Land Improvement | 9,080,000 |
| Administration | |
| Land Acquisition Manager (contract) | 5,963,000 |
| Administration (program-wide share) | 18,602,000 |
| Endowment Loan Repayment ⁷ | <u>125,280,000</u> |
| Total Expenditures | \$ 685,630,000 |
| Net Cash Flow | \$ - |
| <i>Ending Fund Balance</i> | \$ - |

| | |
|--|----------------------------|
| | Total Repayment |
| Accrued Interest / (Annual Interest Payment) | \$ (53,435,000) |
| Accrued Principal / (Annual Principal Payment) | <u>(71,845,000)</u> |
| Total Accrued Loan / (Annual Loan Payment) | \$ (125,280,000) |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3d: ENDOWMENT FUND

Table 5-3d: Endowment Fund

| FY Ending June 30 Plan Year | 2008 1 | 2009 2 | 2010 3 | 2011 4 | 2012 5 | 2013 6 | 2014 7 | 2015 8 | 2016 9 | 2017 10 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <i>Beginning Fund Balance</i> | \$ (1,200,000) | \$ 13,013,000 | \$ 12,249,000 | \$ 12,479,000 | \$ 20,306,000 | \$ 20,947,000 | \$ 21,683,000 | \$ 22,282,000 | \$ 22,906,000 | \$ 23,532,000 |
| Revenues | | | | | | | | | | |
| Regional Road Project Mitigation | \$ 9,258,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Regional Infrastructure Mitigation | 4,108,000 | - | - | 7,600,000 | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | 3,200,000 | - | - | - | - | - | - | - | - | - |
| Endowment Loan Proceeds ¹ | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings ² | - | 746,000 | 702,000 | 715,000 | 1,164,000 | 1,200,000 | 1,242,000 | 1,277,000 | 1,313,000 | 1,348,000 |
| Total Revenues | \$ 16,566,000 | \$ 746,000 | \$ 702,000 | \$ 8,315,000 | \$ 1,164,000 | \$ 1,200,000 | \$ 1,242,000 | \$ 1,277,000 | \$ 1,313,000 | \$ 1,348,000 |
| Expenditures | | | | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ 2,353,000 | \$ 1,510,000 | \$ 472,000 | \$ 488,000 | \$ 523,000 | \$ 464,000 | \$ 643,000 | \$ 653,000 | \$ 687,000 | \$ 724,000 |
| Land Acquisition Loan ¹ | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 2,353,000 | \$ 1,510,000 | \$ 472,000 | \$ 488,000 | \$ 523,000 | \$ 464,000 | \$ 643,000 | \$ 653,000 | \$ 687,000 | \$ 724,000 |
| Net Cash Flow | \$ 14,213,000 | \$ (764,000) | \$ 230,000 | \$ 7,827,000 | \$ 641,000 | \$ 736,000 | \$ 599,000 | \$ 624,000 | \$ 626,000 | \$ 624,000 |
| <i>Ending Fund Balance</i> | <i>\$ 13,013,000</i> | <i>\$ 12,249,000</i> | <i>\$ 12,479,000</i> | <i>\$ 20,306,000</i> | <i>\$ 20,947,000</i> | <i>\$ 21,683,000</i> | <i>\$ 22,282,000</i> | <i>\$ 22,906,000</i> | <i>\$ 23,532,000</i> | <i>\$ 24,156,000</i> |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | <i>18.08%</i> | <i>12.33%</i> | <i>3.78%</i> | <i>2.40%</i> | <i>2.50%</i> | <i>2.14%</i> | <i>2.89%</i> | <i>2.85%</i> | <i>2.92%</i> | <i>3.00%</i> |

Note: All values shown in current dollars, i.e. including inflation at three percent annually unless otherwise noted. See text for explanation of each revenue and cost line item.

¹ Loan enables completion of habitat acquisitions by Year 30. Interest accrues on outstanding balance. Principal and accrued interest repaid during Years 31 through 50. Interest rate is six percent per year.

⁴ Based on a 5.73 percent interest rate applied to the beginning fund balance.

³ Transfers out calculated to maintain required Operating Fund reserves. Transfers in represent surplus Operating Fund revenues and continue until Endowment Fund balance generates sufficient interest earnings to fund an ongoing transfer to the Operating Fund equal to no more than 2.44 percent of the Endowment Fund balance. At this point both funds are self-sustaining in real terms (interest earnings net of 3.0 percent annual inflation).

Sources: Coachella Valley Mountains Conservancy; Coachella Valley Association of Governments; MuniFinancial.

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3d: ENDOWMENT FUND
(CONT.)**

Table 5-3d: Endowment Fund

| FY Ending June 30 Plan Year | 2018 11 | 2019 12 | 2020 13 | 2021 14 | 2022 15 | 2023 16 | 2024 17 | 2025 18 | 2026 19 | 2027 20 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Beginning Fund Balance</i> | \$ 24,156,000 | \$ 25,404,000 | \$ 26,552,000 | \$ 28,848,000 | \$ 31,235,000 | \$ 33,607,000 | \$ 36,140,000 | \$ 38,763,000 | \$ 41,490,000 | \$ 44,325,000 |
| Revenues | | | | | | | | | | |
| Regional Road Project Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Regional Infrastructure Mitigation | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | - | - | - | - | - | - | - | - | - | - |
| Endowment Loan Proceeds ¹ | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings ² | <u>1,384,000</u> | <u>1,456,000</u> | <u>1,521,000</u> | <u>1,653,000</u> | <u>1,790,000</u> | <u>1,926,000</u> | <u>2,071,000</u> | <u>2,221,000</u> | <u>2,377,000</u> | <u>2,540,000</u> |
| Total Revenues | \$ 1,384,000 | \$ 1,456,000 | \$ 1,521,000 | \$ 1,653,000 | \$ 1,790,000 | \$ 1,926,000 | \$ 2,071,000 | \$ 2,221,000 | \$ 2,377,000 | \$ 2,540,000 |
| Expenditures | | | | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ 136,000 | \$ 308,000 | \$ (775,000) | \$ (734,000) | \$ (582,000) | \$ (607,000) | \$ (552,000) | \$ (506,000) | \$ (458,000) | \$ (408,000) |
| Land Acquisition Loan ¹ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | \$ 136,000 | \$ 308,000 | \$ (775,000) | \$ (734,000) | \$ (582,000) | \$ (607,000) | \$ (552,000) | \$ (506,000) | \$ (458,000) | \$ (408,000) |
| Net Cash Flow | \$ 1,248,000 | \$ 1,148,000 | \$ 2,296,000 | \$ 2,387,000 | \$ 2,372,000 | \$ 2,533,000 | \$ 2,623,000 | \$ 2,727,000 | \$ 2,835,000 | \$ 2,948,000 |
| <i>Ending Fund Balance</i> | \$ 25,404,000 | \$ 26,552,000 | \$ 28,848,000 | \$ 31,235,000 | \$ 33,607,000 | \$ 36,140,000 | \$ 38,763,000 | \$ 41,490,000 | \$ 44,325,000 | \$ 47,273,000 |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | 0.54% | 1.16% | (2.69%) | (2.35%) | (1.73%) | (1.68%) | (1.42%) | (1.22%) | (1.03%) | (0.86%) |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3d: ENDOWMENT FUND
(CONT.)**

Table 5-3d: Endowment Fund

| FY Ending June 30 Plan Year | 2028 21 | 2029 22 | 2030 23 | 2031 24 | 2032 25 | 2033 26 | 2034 27 | 2035 28 | 2036 29 | 2037 30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <i>Beginning Fund Balance</i> | \$ 47,273,000 | \$ 50,342,000 | \$ 53,536,000 | \$ 50,994,000 | \$ 47,754,000 | \$ 44,014,000 | \$ 39,766,000 | \$ 34,962,000 | \$ 29,557,000 | \$ 23,506,000 |
| Revenues | | | | | | | | | | |
| Regional Road Project Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Regional Infrastructure Mitigation | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | - | - | - | - | - | - | - | - | - | - |
| Endowment Loan Proceeds ¹ | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings ² | <u>2,709,000</u> | <u>2,885,000</u> | <u>3,068,000</u> | <u>2,922,000</u> | <u>2,736,000</u> | <u>2,522,000</u> | <u>2,279,000</u> | <u>2,003,000</u> | <u>1,694,000</u> | <u>1,347,000</u> |
| Total Revenues | \$ 2,709,000 | \$ 2,885,000 | \$ 3,068,000 | \$ 2,922,000 | \$ 2,736,000 | \$ 2,522,000 | \$ 2,279,000 | \$ 2,003,000 | \$ 1,694,000 | \$ 1,347,000 |
| Expenditures | | | | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ (360,000) | \$ (309,000) | \$ (1,263,000) | \$ (1,230,000) | \$ (1,169,000) | \$ (1,113,000) | \$ (1,050,000) | \$ (986,000) | \$ (922,000) | \$ (856,000) |
| Land Acquisition Loan ¹ | <u>-</u> | <u>-</u> | <u>6,873,000</u> | <u>7,392,000</u> | <u>7,645,000</u> | <u>7,883,000</u> | <u>8,133,000</u> | <u>8,394,000</u> | <u>8,667,000</u> | <u>12,593,000</u> |
| Total Expenditures | \$ (360,000) | \$ (309,000) | \$ 5,610,000 | \$ 6,162,000 | \$ 6,476,000 | \$ 6,770,000 | \$ 7,083,000 | \$ 7,408,000 | \$ 7,745,000 | \$ 11,737,000 |
| Net Cash Flow | \$ 3,069,000 | \$ 3,194,000 | \$ (2,542,000) | \$ (3,240,000) | \$ (3,740,000) | \$ (4,248,000) | \$ (4,804,000) | \$ (5,405,000) | \$ (6,051,000) | \$ (10,390,000) |
| <i>Ending Fund Balance</i> | \$ 50,342,000 | \$ 53,536,000 | \$ 50,994,000 | \$ 47,754,000 | \$ 44,014,000 | \$ 39,766,000 | \$ 34,962,000 | \$ 29,557,000 | \$ 23,506,000 | \$ 13,116,000 |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | (0.72%) | (0.58%) | (2.48%) | (2.58%) | (2.66%) | (2.80%) | (3.00%) | (3.34%) | (3.92%) | (6.53%) |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3d: ENDOWMENT FUND
(CONT.)**

Table 5-3d: Endowment Fund

| | FY Ending June 30 Plan Year | 2038 31 | 2039 32 | 2040 33 | 2041 34 | 2042 35 | 2043 36 | 2044 37 | 2045 38 | 2046 39 | 2047 40 |
|--|--------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Beginning Fund Balance</i> | | \$ 13,116,000 | \$ 19,900,000 | \$ 27,186,000 | \$ 35,918,000 | \$ 45,051,000 | \$ 54,601,000 | \$ 64,592,000 | \$ 75,047,000 | \$ 85,988,000 | \$ 97,442,000 |
| Revenues | | | | | | | | | | | |
| Regional Road Project Mitigation | \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Regional Infrastructure Mitigation | | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | | - | - | - | - | - | - | - | - | - | - |
| Endowment Loan Proceeds ¹ | | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 |
| Interest Earnings ² | | <u>752,000</u> | <u>1,140,000</u> | <u>1,558,000</u> | <u>2,058,000</u> | <u>2,581,000</u> | <u>3,129,000</u> | <u>3,701,000</u> | <u>4,300,000</u> | <u>4,927,000</u> | <u>5,583,000</u> |
| Total Revenues | \$ | 7,016,000 | 7,404,000 | 7,822,000 | 8,322,000 | 8,845,000 | 9,393,000 | 9,965,000 | 10,564,000 | 11,191,000 | 11,847,000 |
| Expenditures | | | | | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ | 232,000 | 118,000 | (910,000) | (811,000) | (705,000) | (598,000) | (490,000) | (377,000) | (263,000) | (146,000) |
| Land Acquisition Loan ¹ | | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ | 232,000 | 118,000 | (910,000) | (811,000) | (705,000) | (598,000) | (490,000) | (377,000) | (263,000) | (146,000) |
| Net Cash Flow | \$ | 6,784,000 | 7,286,000 | 8,732,000 | 9,133,000 | 9,550,000 | 9,991,000 | 10,455,000 | 10,941,000 | 11,454,000 | 11,993,000 |
| <i>Ending Fund Balance</i> | \$ | 19,900,000 | 27,186,000 | 35,918,000 | 45,051,000 | 54,601,000 | 64,592,000 | 75,047,000 | 85,988,000 | 97,442,000 | 109,435,000 |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | | 1.17% | 0.43% | (2.53%) | (1.80%) | (1.29%) | (0.93%) | (0.65%) | (0.44%) | (0.27%) | (0.13%) |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3d: ENDOWMENT FUND
(CONT.)**

Table 5-3d: Endowment Fund

| FY Ending June 30 Plan Year | 2048 41 | 2049 42 | 2050 43 | 2051 44 | 2052 45 | 2053 46 | 2054 47 | 2055 48 | 2056 49 | 2057 50 |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Beginning Fund Balance</i> | \$ 109,435,000 | \$ 121,992,000 | \$ 135,145,000 | \$ 148,924,000 | \$ 163,361,000 | \$ 178,493,000 | \$ 194,354,000 | \$ 210,983,000 | \$ 228,422,000 | \$ 246,711,000 |
| Revenues | | | | | | | | | | |
| Regional Road Project Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Regional Infrastructure Mitigation | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | - | - | - | - | - | - | - | - | - | - |
| Endowment Loan Proceeds ¹ | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 |
| Interest Earnings ² | <u>6,271,000</u> | <u>6,990,000</u> | <u>7,744,000</u> | <u>8,533,000</u> | <u>9,361,000</u> | <u>10,228,000</u> | <u>11,136,000</u> | <u>12,089,000</u> | <u>13,089,000</u> | <u>14,137,000</u> |
| Total Revenues | \$ 12,535,000 | \$ 13,254,000 | \$ 14,008,000 | \$ 14,797,000 | \$ 15,625,000 | \$ 16,492,000 | \$ 17,400,000 | \$ 18,353,000 | \$ 19,353,000 | \$ 20,401,000 |
| Expenditures | | | | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ (22,000) | \$ 101,000 | \$ 229,000 | \$ 360,000 | \$ 493,000 | \$ 631,000 | \$ 771,000 | \$ 914,000 | \$ 1,064,000 | \$ 1,213,000 |
| Land Acquisition Loan ¹ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | \$ (22,000) | \$ 101,000 | \$ 229,000 | \$ 360,000 | \$ 493,000 | \$ 631,000 | \$ 771,000 | \$ 914,000 | \$ 1,064,000 | \$ 1,213,000 |
| Net Cash Flow | \$ 12,557,000 | \$ 13,153,000 | \$ 13,779,000 | \$ 14,437,000 | \$ 15,132,000 | \$ 15,861,000 | \$ 16,629,000 | \$ 17,439,000 | \$ 18,289,000 | \$ 19,188,000 |
| <i>Ending Fund Balance</i> | \$ 121,992,000 | \$ 135,145,000 | \$ 148,924,000 | \$ 163,361,000 | \$ 178,493,000 | \$ 194,354,000 | \$ 210,983,000 | \$ 228,422,000 | \$ 246,711,000 | \$ 265,899,000 |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | (0.02%) | 0.07% | 0.15% | 0.22% | 0.28% | 0.32% | 0.37% | 0.40% | 0.43% | 0.46% |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3d: ENDOWMENT FUND
(CONT.)**

Table 5-3d: Endowment Fund

| | FY Ending June 30 Plan Year | 2058 51 | 2059 52 | 2060 53 | 2061 54 | 2062 55 | 2063 56 | 2064 57 | 2065 58 | 2066 59 | 2067 60 |
|--|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Beginning Fund Balance</i> | | \$ 265,899,000 | \$ 279,767,000 | \$ 294,269,000 | \$ 309,439,000 | \$ 325,311,000 | \$ 341,922,000 | \$ 359,309,000 | \$ 377,512,000 | \$ 396,573,000 | \$ 416,537,000 |
| Revenues | | | | | | | | | | | |
| Regional Road Project Mitigation | \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Regional Infrastructure Mitigation | | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | | - | - | - | - | - | - | - | - | - | - |
| Endowment Loan Proceeds ¹ | | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings ² | | <u>15,236,000</u> | <u>16,031,000</u> | <u>16,862,000</u> | <u>17,731,000</u> | <u>18,640,000</u> | <u>19,592,000</u> | <u>20,588,000</u> | <u>21,631,000</u> | <u>22,724,000</u> | <u>23,868,000</u> |
| Total Revenues | \$ | 15,236,000 | 16,031,000 | 16,862,000 | 17,731,000 | 18,640,000 | 19,592,000 | 20,588,000 | 21,631,000 | 22,724,000 | 23,868,000 |
| Expenditures | | | | | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ | 1,368,000 | \$ 1,529,000 | \$ 1,692,000 | \$ 1,859,000 | \$ 2,029,000 | \$ 2,205,000 | \$ 2,385,000 | \$ 2,570,000 | \$ 2,760,000 | \$ 2,951,000 |
| Land Acquisition Loan ¹ | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | \$ | 1,368,000 | 1,529,000 | 1,692,000 | 1,859,000 | 2,029,000 | 2,205,000 | 2,385,000 | 2,570,000 | 2,760,000 | 2,951,000 |
| Net Cash Flow | \$ | 13,868,000 | \$ 14,502,000 | \$ 15,170,000 | \$ 15,872,000 | \$ 16,611,000 | \$ 17,387,000 | \$ 18,203,000 | \$ 19,061,000 | \$ 19,964,000 | \$ 20,917,000 |
| <i>Ending Fund Balance</i> | | \$ 279,767,000 | \$ 294,269,000 | \$ 309,439,000 | \$ 325,311,000 | \$ 341,922,000 | \$ 359,309,000 | \$ 377,512,000 | \$ 396,573,000 | \$ 416,537,000 | \$ 437,454,000 |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | | 0.49% | 0.52% | 0.55% | 0.57% | 0.59% | 0.61% | 0.63% | 0.65% | 0.66% | 0.67% |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3d: ENDOWMENT FUND
(CONT.)**

Table 5-3d: Endowment Fund

| FY Ending June 30 Plan Year | 2068 61 | 2069 62 | 2070 63 | 2071 64 | 2072 65 | 2073 66 | 2074 67 | 2075 68 | 2076 69 | 2077 70 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Beginning Fund Balance</i> | \$ 437,454,000 | \$ 459,370,000 | \$ 482,341,000 | \$ 506,421,000 | \$ 531,669,000 | \$ 558,147,000 | \$ 585,920,000 | \$ 615,059,000 | \$ 645,635,000 | \$ 677,724,000 |
| Revenues | | | | | | | | | | |
| Regional Road Project Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Regional Infrastructure Mitigation | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | - | - | - | - | - | - | - | - | - | - |
| Endowment Loan Proceeds ¹ | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings ² | <u>25,066,000</u> | <u>26,322,000</u> | <u>27,638,000</u> | <u>29,018,000</u> | <u>30,465,000</u> | <u>31,982,000</u> | <u>33,573,000</u> | <u>35,243,000</u> | <u>36,995,000</u> | <u>38,834,000</u> |
| Total Revenues | \$ 25,066,000 | \$ 26,322,000 | \$ 27,638,000 | \$ 29,018,000 | \$ 30,465,000 | \$ 31,982,000 | \$ 33,573,000 | \$ 35,243,000 | \$ 36,995,000 | \$ 38,834,000 |
| Expenditures | | | | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ 3,150,000 | \$ 3,351,000 | \$ 3,558,000 | \$ 3,770,000 | \$ 3,987,000 | \$ 4,209,000 | \$ 4,434,000 | \$ 4,667,000 | \$ 4,906,000 | \$ 5,148,000 |
| Land Acquisition Loan ¹ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | \$ 3,150,000 | \$ 3,351,000 | \$ 3,558,000 | \$ 3,770,000 | \$ 3,987,000 | \$ 4,209,000 | \$ 4,434,000 | \$ 4,667,000 | \$ 4,906,000 | \$ 5,148,000 |
| Net Cash Flow | \$ 21,916,000 | \$ 22,971,000 | \$ 24,080,000 | \$ 25,248,000 | \$ 26,478,000 | \$ 27,773,000 | \$ 29,139,000 | \$ 30,576,000 | \$ 32,089,000 | \$ 33,686,000 |
| <i>Ending Fund Balance</i> | \$ 459,370,000 | \$ 482,341,000 | \$ 506,421,000 | \$ 531,669,000 | \$ 558,147,000 | \$ 585,920,000 | \$ 615,059,000 | \$ 645,635,000 | \$ 677,724,000 | \$ 711,410,000 |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | 0.69% | 0.69% | 0.70% | 0.71% | 0.71% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3d: ENDOWMENT FUND
(CONT.)**

Table 5-3d: Endowment Fund

| | FY Ending June 30 Plan Year | 2078 71 | 2079 72 | 2080 73 | 2081 74 | 2082 75 | 2006 - 2080 Total |
|--|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| <i>Beginning Fund Balance</i> | | \$ 711,410,000 | \$ 746,777,000 | \$ 783,917,000 | \$ 808,745,000 | \$ 834,346,000 | \$ (1,200,000) |
| Revenues | | | | | | | |
| Regional Road Project Mitigation | \$ | - | \$ - | \$ - | \$ - | \$ - | \$ 9,258,000 |
| Regional Infrastructure Mitigation | | - | - | - | - | - | 11,708,000 |
| CVFTL HCP Endowment Fund | | - | - | - | - | - | 3,200,000 |
| Endowment Loan Proceeds ¹ | | - | - | - | - | - | 125,280,000 |
| Interest Earnings ² | | <u>40,764,000</u> | <u>42,790,000</u> | <u>44,918,000</u> | <u>46,341,000</u> | <u>47,808,000</u> | <u>912,778,000</u> |
| Total Revenues | \$ | \$ 40,764,000 | \$ 42,790,000 | \$ 44,918,000 | \$ 46,341,000 | \$ 47,808,000 | \$ 1,062,224,000 |
| Expenditures | | | | | | | |
| Transfer To/(From) Operating Fund ³ | \$ | 5,397,000 | \$ 5,650,000 | \$ 20,090,000 | \$ 20,740,000 | \$ 21,413,000 | \$ 132,703,000 |
| Land Acquisition Loan ¹ | | - | - | - | - | - | <u>67,580,000</u> |
| Total Expenditures | \$ | \$ 5,397,000 | \$ 5,650,000 | \$ 20,090,000 | \$ 20,740,000 | \$ 21,413,000 | \$ 200,283,000 |
| Net Cash Flow | \$ | \$ 35,367,000 | \$ 37,140,000 | \$ 24,828,000 | \$ 25,601,000 | \$ 26,395,000 | \$ 861,941,000 |
| <i>Ending Fund Balance</i> | | \$ 746,777,000 | \$ 783,917,000 | \$ 808,745,000 | \$ 834,346,000 | \$ 860,741,000 | \$ 860,741,000 |
| <i>Operating Fund Transfer Percent of Fund Balance⁴</i> | | 0.72% | 0.72% | 2.48% | 2.49% | 2.49% | |

Final Major Amendment to the CVMSHCP – August 2016

TABLE 5-3e: SUMMARY – ALL FUNDS (NET OF TRANSFERS)

Table 5-3e: Summary - All Funds (net of transfers)

| FY Ending June 30 Plan Year | 2008 1 | 2009 2 | 2010 3 | 2011 4 | 2012 5 | 2013 6 | 2014 7 | 2015 8 | 2016 9 | 2017 10 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| <i>Beginning Fund Balance</i> | \$ (1,200,000) | \$ 36,098,000 | \$ 42,954,000 | \$ 51,180,000 | \$ 57,322,000 | \$ 63,889,000 | \$ 62,915,000 | \$ 61,607,000 | \$ 57,822,000 | \$ 53,554,000 |
| Revenues | | | | | | | | | | |
| Landfill Tipping Fees | | | | | | | | | | |
| Conservation Trust Func | \$ 575,000 | \$ 598,000 | \$ 622,000 | \$ 647,000 | \$ 673,000 | \$ 700,000 | \$ 728,000 | \$ 757,000 | \$ 787,000 | \$ 818,000 |
| Eagle Mountain Open Space Trust | - | - | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 | 1,125,000 |
| Local Development Mitigation Fee | 7,850,000 | 8,108,000 | 8,375,000 | 8,651,000 | 8,935,000 | 9,229,000 | 9,533,000 | 9,847,000 | 10,170,000 | 10,505,000 |
| Regional Road Project Mitigation | 11,077,000 | 10,000,000 | 10,000,000 | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | 24,733,000 | - | - | 7,600,000 | 7,836,000 | - | - | - | - | 9,206,000 |
| CVFTL HCP Endowment Fund | 3,200,000 | - | - | - | - | - | - | - | - | - |
| Interest Earnings | - | 2,069,000 | 2,461,000 | 2,933,000 | 3,285,000 | 3,661,000 | 3,604,000 | 3,531,000 | 3,314,000 | 3,069,000 |
| Total Revenues | \$ 47,435,000 | \$ 20,775,000 | \$ 22,583,000 | \$ 20,956,000 | \$ 21,854,000 | \$ 14,715,000 | \$ 14,990,000 | \$ 15,260,000 | \$ 15,396,000 | \$ 24,723,000 |
| Expenditures | | | | | | | | | | |
| Monitoring Program | \$ 1,033,000 | \$ 924,000 | \$ 955,000 | \$ 973,000 | \$ 1,004,000 | \$ 964,000 | \$ 995,000 | \$ 1,028,000 | \$ 1,061,000 | \$ 1,096,000 |
| Management Program | 653,000 | 597,000 | 616,000 | 637,000 | 658,000 | 679,000 | 805,000 | 831,000 | 858,000 | 885,000 |
| Adaptive Management | 100,000 | 103,000 | 106,000 | 109,000 | 113,000 | 117,000 | 121,000 | 125,000 | 129,000 | 133,000 |
| Management Contingency | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Land Acquisition | 7,120,000 | 11,040,000 | 11,400,000 | 11,790,000 | 12,180,000 | 12,570,000 | 12,990,000 | 15,645,000 | 16,170,000 | 16,695,000 |
| Land Improvement | 182,000 | 188,000 | 194,000 | 200,000 | 207,000 | 214,000 | 221,000 | 228,000 | 236,000 | 244,000 |
| Administration | 549,000 | 567,000 | 586,000 | 605,000 | 625,000 | 645,000 | 666,000 | 688,000 | 710,000 | 733,000 |
| Total Expenditures | \$ 10,137,000 | \$ 13,919,000 | \$ 14,357,000 | \$ 14,814,000 | \$ 15,287,000 | \$ 15,689,000 | \$ 16,298,000 | \$ 19,045,000 | \$ 19,664,000 | \$ 20,286,000 |
| Net Cash Flow | \$ 37,298,000 | \$ 6,856,000 | \$ 8,226,000 | \$ 6,142,000 | \$ 6,567,000 | \$ (974,000) | \$ (1,308,000) | \$ (3,785,000) | \$ (4,268,000) | \$ 4,437,000 |
| <i>Ending Fund Balance</i> | <i>\$ 36,098,000</i> | <i>\$ 42,954,000</i> | <i>\$ 51,180,000</i> | <i>\$ 57,322,000</i> | <i>\$ 63,889,000</i> | <i>\$ 62,915,000</i> | <i>\$ 61,607,000</i> | <i>\$ 57,822,000</i> | <i>\$ 53,554,000</i> | <i>\$ 57,991,000</i> |

Note: All values shown in current dollars (except last column), i.e. including inflation at three percent annually unless otherwise noted. See text for explanation of each revenue and cost line item.

¹ All revenues and expenditures discounted at 3.29 percent annual rate.

Sources: MuniFinancial.

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3e: SUMMARY – ALL FUNDS (NET OF TRANSFERS)
(CONT.)**

**Table 5-3e: Summary - All
Funds (net of transfers)**

| FY Ending June 30 Plan Year | 2018 11 | 2019 12 | 2020 13 | 2021 14 | 2022 15 | 2023 16 | 2024 17 | 2025 18 | 2026 19 | 2027 20 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Beginning Fund Balance</i> | \$ 57,991,000 | \$ 56,161,000 | \$ 54,033,000 | \$ 52,690,000 | \$ 51,068,000 | \$ 59,875,000 | \$ 58,178,000 | \$ 56,152,000 | \$ 53,757,000 | \$ 54,177,000 |
| Revenues | | | | | | | | | | |
| Landfill Tipping Fees | | | | | | | | | | |
| Conservation Trust Func | \$ 851,000 | \$ 885,000 | \$ 920,000 | \$ 957,000 | \$ 995,000 | \$ 1,035,000 | \$ 1,076,000 | \$ 1,119,000 | \$ 1,164,000 | \$ 1,211,000 |
| Eagle Mountain Open Space Trust | 1,125,000 | 1,125,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 |
| Local Development Mitigation Fee | 10,851,000 | 11,208,000 | 11,576,000 | 11,957,000 | 12,351,000 | 12,757,000 | 13,177,000 | 13,610,000 | 14,058,000 | 14,521,000 |
| Regional Road Project Mitigation | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | - | - | - | - | 10,833,000 | - | - | - | - | - |
| CVFTL HCP Endowment Fund | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings | <u>3,323,000</u> | <u>3,218,000</u> | <u>3,095,000</u> | <u>3,019,000</u> | <u>2,927,000</u> | <u>3,431,000</u> | <u>3,334,000</u> | <u>3,217,000</u> | <u>3,080,000</u> | <u>3,105,000</u> |
| Total Revenues | \$ 16,150,000 | \$ 16,436,000 | \$ 17,841,000 | \$ 18,183,000 | \$ 29,356,000 | \$ 19,473,000 | \$ 19,837,000 | \$ 20,196,000 | \$ 20,552,000 | \$ 21,087,000 |
| Expenditures | | | | | | | | | | |
| Monitoring Program | \$ 1,131,000 | \$ 1,168,000 | \$ 1,206,000 | \$ 1,245,000 | \$ 1,286,000 | \$ 1,328,000 | \$ 1,371,000 | \$ 1,416,000 | \$ 1,462,000 | \$ 1,510,000 |
| Management Program | 914,000 | 943,000 | 974,000 | 1,005,000 | 1,126,000 | 1,123,000 | 1,159,000 | 1,196,000 | 1,234,000 | 1,274,000 |
| Adaptive Management | 137,000 | 142,000 | 147,000 | 152,000 | 157,000 | 162,000 | 167,000 | 172,000 | 178,000 | 184,000 |
| Management Contingency | - | - | - | - | - | - | - | - | - | - |
| Land Acquisition | 14,790,000 | 15,270,000 | 15,780,000 | 16,290,000 | 16,830,000 | 17,370,000 | 17,940,000 | 18,540,000 | 15,950,000 | 16,475,000 |
| Land Improvement | 252,000 | 260,000 | 269,000 | 278,000 | 287,000 | 296,000 | 306,000 | 316,000 | 326,000 | 337,000 |
| Administration | <u>756,000</u> | <u>781,000</u> | <u>808,000</u> | <u>835,000</u> | <u>863,000</u> | <u>891,000</u> | <u>920,000</u> | <u>951,000</u> | <u>982,000</u> | <u>1,014,000</u> |
| Total Expenditures | \$ 17,980,000 | \$ 18,564,000 | \$ 19,184,000 | \$ 19,805,000 | \$ 20,549,000 | \$ 21,170,000 | \$ 21,863,000 | \$ 22,591,000 | \$ 20,132,000 | \$ 20,794,000 |
| Net Cash Flow | \$ (1,830,000) | \$ (2,128,000) | \$ (1,343,000) | \$ (1,622,000) | \$ 8,807,000 | \$ (1,697,000) | \$ (2,026,000) | \$ (2,395,000) | \$ 420,000 | \$ 293,000 |
| <i>Ending Fund Balance</i> | \$ 56,161,000 | \$ 54,033,000 | \$ 52,690,000 | \$ 51,068,000 | \$ 59,875,000 | \$ 58,178,000 | \$ 56,152,000 | \$ 53,757,000 | \$ 54,177,000 | \$ 54,470,000 |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3e: SUMMARY – ALL FUNDS (NET OF TRANSFERS)
(CONT.)**

**Table 5-3e: Summary - All
Funds (net of transfers)**

| FY Ending June 30 Plan Year | 2028 21 | 2029 22 | 2030 23 | 2031 24 | 2032 25 | 2033 26 | 2034 27 | 2035 28 | 2036 29 | 2037 30 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Beginning Fund Balance</i> | \$ 54,470,000 | \$ 54,615,000 | \$ 54,619,000 | \$ 51,861,000 | \$ 48,649,000 | \$ 44,939,000 | \$ 40,720,000 | \$ 35,947,000 | \$ 30,574,000 | \$ 24,556,000 |
| Revenues | | | | | | | | | | |
| Landfill Tipping Fees | | | | | | | | | | |
| Conservation Trust Func | \$ 1,259,000 | \$ 1,309,000 | \$ 1,361,000 | \$ 1,415,000 | \$ 1,472,000 | \$ 1,531,000 | \$ 1,592,000 | \$ 1,656,000 | \$ 1,722,000 | \$ 1,791,000 |
| Eagle Mountain Open Space Trust | 2,250,000 | 2,250,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 | 3,375,000 |
| Local Development Mitigation Fee | 14,998,000 | 15,492,000 | 16,001,000 | 16,528,000 | 17,072,000 | 17,633,000 | 18,213,000 | 18,813,000 | 19,432,000 | 20,071,000 |
| Regional Road Project Mitigation | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings | <u>3,121,000</u> | <u>3,129,000</u> | <u>3,130,000</u> | <u>2,972,000</u> | <u>2,787,000</u> | <u>2,575,000</u> | <u>2,334,000</u> | <u>2,059,000</u> | <u>1,752,000</u> | <u>1,407,000</u> |
| Total Revenues | \$ 21,628,000 | \$ 22,180,000 | \$ 23,867,000 | \$ 24,290,000 | \$ 24,706,000 | \$ 25,114,000 | \$ 25,514,000 | \$ 25,903,000 | \$ 26,281,000 | \$ 26,644,000 |
| Expenditures | | | | | | | | | | |
| Monitoring Program | \$ 1,559,000 | \$ 1,609,000 | \$ 1,662,000 | \$ 1,716,000 | \$ 1,772,000 | \$ 1,829,000 | \$ 1,889,000 | \$ 1,951,000 | \$ 2,015,000 | \$ 2,080,000 |
| Management Program | 1,314,000 | 1,356,000 | 1,493,000 | 1,540,000 | 1,590,000 | 1,640,000 | 1,693,000 | 1,747,000 | 1,802,000 | 1,860,000 |
| Adaptive Management | 190,000 | 196,000 | 202,000 | 209,000 | 216,000 | 223,000 | 230,000 | 238,000 | 246,000 | 254,000 |
| Management Contingency | - | - | - | - | - | - | - | - | - | - |
| Land Acquisition | 17,025,000 | 17,575,000 | 21,780,000 | 22,500,000 | 23,250,000 | 24,000,000 | 24,780,000 | 25,590,000 | 26,430,000 | 30,940,000 |
| Land Improvement | 348,000 | 359,000 | 371,000 | 383,000 | 396,000 | 409,000 | 422,000 | 436,000 | 450,000 | 465,000 |
| Administration | <u>1,047,000</u> | <u>1,081,000</u> | <u>1,117,000</u> | <u>1,154,000</u> | <u>1,192,000</u> | <u>1,232,000</u> | <u>1,273,000</u> | <u>1,314,000</u> | <u>1,356,000</u> | <u>1,401,000</u> |
| Total Expenditures | \$ 21,483,000 | \$ 22,176,000 | \$ 26,625,000 | \$ 27,502,000 | \$ 28,416,000 | \$ 29,333,000 | \$ 30,287,000 | \$ 31,276,000 | \$ 32,299,000 | \$ 37,000,000 |
| Net Cash Flow | \$ 145,000 | \$ 4,000 | \$ (2,758,000) | \$ (3,212,000) | \$ (3,710,000) | \$ (4,219,000) | \$ (4,773,000) | \$ (5,373,000) | \$ (6,018,000) | \$ (10,356,000) |
| <i>Ending Fund Balance</i> | \$ 54,615,000 | \$ 54,619,000 | \$ 51,861,000 | \$ 48,649,000 | \$ 44,939,000 | \$ 40,720,000 | \$ 35,947,000 | \$ 30,574,000 | \$ 24,556,000 | \$ 14,200,000 |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3e: SUMMARY – ALL FUNDS (NET OF TRANSFERS)
(CONT.)**

**Table 5-3e: Summary - All
Funds (net of transfers)**

| | FY Ending June 30 Plan Year | 2038 31 | 2039 32 | 2040 33 | 2041 34 | 2042 35 | 2043 36 | 2044 37 | 2045 38 | 2046 39 | 2047 40 |
|------------------------------------|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <i>Beginning Fund Balance</i> | | \$ 14,200,000 | \$ 21,223,000 | \$ 28,552,000 | \$ 37,328,000 | \$ 46,506,000 | \$ 56,104,000 | \$ 66,144,000 | \$ 76,649,000 | \$ 87,642,000 | \$ 99,149,000 |
| Revenues | | | | | | | | | | | |
| Landfill Tipping Fees | | | | | | | | | | | |
| Conservation Trust Func | \$ | 1,863,000 | \$ 1,938,000 | \$ 2,016,000 | \$ 2,097,000 | \$ 2,181,000 | \$ 2,268,000 | \$ 2,359,000 | \$ 2,453,000 | \$ 2,551,000 | \$ 2,653,000 |
| Eagle Mountain Open Space Trust | | 3,375,000 | 3,375,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |
| Local Development Mitigation Fee | | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 |
| Regional Road Project Mitigation | | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings | | 814,000 | 1,216,000 | 1,636,000 | 2,139,000 | 2,664,000 | 3,215,000 | 3,790,000 | 4,392,000 | 5,022,000 | 5,681,000 |
| Total Revenues | \$ | 12,316,000 | \$ 12,793,000 | \$ 14,416,000 | \$ 15,000,000 | \$ 15,609,000 | \$ 16,247,000 | \$ 16,913,000 | \$ 17,609,000 | \$ 18,337,000 | \$ 19,098,000 |
| Expenditures | | | | | | | | | | | |
| Monitoring Program | \$ | 2,148,000 | \$ 2,218,000 | \$ 2,290,000 | \$ 2,364,000 | \$ 2,441,000 | \$ 2,521,000 | \$ 2,603,000 | \$ 2,688,000 | \$ 2,775,000 | \$ 2,865,000 |
| Management Program | | 1,919,000 | 1,980,000 | 2,043,000 | 2,108,000 | 2,175,000 | 2,245,000 | 2,316,000 | 2,390,000 | 2,467,000 | 2,545,000 |
| Adaptive Management | | 100,000 | 103,000 | 106,000 | 109,000 | 113,000 | 117,000 | 121,000 | 125,000 | 129,000 | 133,000 |
| Management Contingency | | - | - | - | - | - | - | - | - | - | - |
| Land Acquisition | | - | - | - | - | - | - | - | - | - | - |
| Land Improvement | | - | - | - | - | - | - | - | - | - | - |
| Administration | | 1,126,000 | 1,163,000 | 1,201,000 | 1,241,000 | 1,282,000 | 1,324,000 | 1,368,000 | 1,413,000 | 1,459,000 | 1,507,000 |
| Total Expenditures | \$ | 5,293,000 | \$ 5,464,000 | \$ 5,640,000 | \$ 5,822,000 | \$ 6,011,000 | \$ 6,207,000 | \$ 6,408,000 | \$ 6,616,000 | \$ 6,830,000 | \$ 7,050,000 |
| Net Cash Flow | \$ | 7,023,000 | \$ 7,329,000 | \$ 8,776,000 | \$ 9,178,000 | \$ 9,598,000 | \$ 10,040,000 | \$ 10,505,000 | \$ 10,993,000 | \$ 11,507,000 | \$ 12,048,000 |
| <i>Ending Fund Balance</i> | \$ | 21,223,000 | \$ 28,552,000 | \$ 37,328,000 | \$ 46,506,000 | \$ 56,104,000 | \$ 66,144,000 | \$ 76,649,000 | \$ 87,642,000 | \$ 99,149,000 | \$ 111,197,000 |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3e: SUMMARY – ALL FUNDS (NET OF TRANSFERS)
(CONT.)**

**Table 5-3e: Summary - All
Funds (net of transfers)**

| FY Ending June 30 Plan Year | 2048 41 | 2049 42 | 2050 43 | 2051 44 | 2052 45 | 2053 46 | 2054 47 | 2055 48 | 2056 49 | 2057 50 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Beginning Fund Balance</i> | \$ 111,197,000 | \$ 123,812,000 | \$ 137,024,000 | \$ 150,864,000 | \$ 165,364,000 | \$ 180,561,000 | \$ 196,489,000 | \$ 213,187,000 | \$ 230,697,000 | \$ 249,060,000 |
| Revenues | | | | | | | | | | |
| Landfill Tipping Fees | | | | | | | | | | |
| Conservation Trust Func | \$ 2,759,000 | \$ 2,869,000 | \$ 2,984,000 | \$ 3,103,000 | \$ 3,227,000 | \$ 3,356,000 | \$ 3,490,000 | \$ 3,630,000 | \$ 3,775,000 | \$ 3,926,000 |
| Eagle Mountain Open Space Trust | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |
| Local Development Mitigation Fee | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 | 6,264,000 |
| Regional Road Project Mitigation | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings | <u>6,372,000</u> | <u>7,094,000</u> | <u>7,852,000</u> | <u>8,644,000</u> | <u>9,476,000</u> | <u>10,346,000</u> | <u>11,258,000</u> | <u>12,215,000</u> | <u>13,219,000</u> | <u>14,272,000</u> |
| Total Revenues | \$ 19,895,000 | \$ 20,727,000 | \$ 21,600,000 | \$ 22,511,000 | \$ 23,467,000 | \$ 24,466,000 | \$ 25,512,000 | \$ 26,609,000 | \$ 27,758,000 | \$ 28,962,000 |
| Expenditures | | | | | | | | | | |
| Monitoring Program | \$ 2,959,000 | \$ 3,055,000 | \$ 3,155,000 | \$ 3,257,000 | \$ 3,363,000 | \$ 3,473,000 | \$ 3,586,000 | \$ 3,703,000 | \$ 3,824,000 | \$ 3,948,000 |
| Management Program | 2,627,000 | 2,710,000 | 2,797,000 | 2,886,000 | 2,978,000 | 3,073,000 | 3,171,000 | 3,272,000 | 3,377,000 | 3,484,000 |
| Adaptive Management | 137,000 | 142,000 | 147,000 | 152,000 | 157,000 | 162,000 | 167,000 | 172,000 | 178,000 | 184,000 |
| Management Contingency | - | - | - | - | - | - | - | - | - | - |
| Land Acquisition | - | - | - | - | - | - | - | - | - | - |
| Land Improvement | - | - | - | - | - | - | - | - | - | - |
| Administration | <u>1,557,000</u> | <u>1,608,000</u> | <u>1,661,000</u> | <u>1,716,000</u> | <u>1,772,000</u> | <u>1,830,000</u> | <u>1,890,000</u> | <u>1,952,000</u> | <u>2,016,000</u> | <u>2,082,000</u> |
| Total Expenditures | \$ 7,280,000 | \$ 7,515,000 | \$ 7,760,000 | \$ 8,011,000 | \$ 8,270,000 | \$ 8,538,000 | \$ 8,814,000 | \$ 9,099,000 | \$ 9,395,000 | \$ 9,698,000 |
| Net Cash Flow | \$ 12,615,000 | \$ 13,212,000 | \$ 13,840,000 | \$ 14,500,000 | \$ 15,197,000 | \$ 15,928,000 | \$ 16,698,000 | \$ 17,510,000 | \$ 18,363,000 | \$ 19,264,000 |
| <i>Ending Fund Balance</i> | \$ 123,812,000 | \$ 137,024,000 | \$ 150,864,000 | \$ 165,364,000 | \$ 180,561,000 | \$ 196,489,000 | \$ 213,187,000 | \$ 230,697,000 | \$ 249,060,000 | \$ 268,324,000 |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3e: SUMMARY – ALL FUNDS (NET OF TRANSFERS)
(CONT.)**

**Table 5-3e: Summary - All
Funds (net of transfers)**

| | FY Ending June 30 Plan Year | 2058 51 | 2059 52 | 2060 53 | 2061 54 | 2062 55 | 2063 56 | 2064 57 | 2065 58 | 2066 59 | 2067 60 |
|------------------------------------|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Beginning Fund Balance</i> | | \$ 268,324,000 | \$ 282,270,000 | \$ 296,853,000 | \$ 312,107,000 | \$ 328,066,000 | \$ 344,766,000 | \$ 362,245,000 | \$ 380,543,000 | \$ 399,703,000 | \$ 419,769,000 |
| Revenues | | | | | | | | | | | |
| Landfill Tipping Fees | | | | | | | | | | | |
| Conservation Trust Func | \$ | 4,083,000 | \$ 4,246,000 | \$ 4,416,000 | \$ 4,593,000 | \$ 4,777,000 | \$ 4,968,000 | \$ 5,167,000 | \$ 5,374,000 | \$ 5,589,000 | \$ 5,813,000 |
| Eagle Mountain Open Space Trust | | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |
| Local Development Mitigation Fee | | - | - | - | - | - | - | - | - | - | - |
| Regional Road Project Mitigation | | - | - | - | - | - | - | - | - | - | - |
| Regional Infrastructure Mitigation | | - | - | - | - | - | - | - | - | - | - |
| CVFTL HCP Endowment Fund | | - | - | - | - | - | - | - | - | - | - |
| Interest Earnings | | 15,375,000 | 16,174,000 | 17,010,000 | 17,884,000 | 18,798,000 | 19,755,000 | 20,756,000 | 21,805,000 | 22,903,000 | 24,053,000 |
| Total Revenues | \$ | 23,958,000 | \$ 24,920,000 | \$ 25,926,000 | \$ 26,977,000 | \$ 28,075,000 | \$ 29,223,000 | \$ 30,423,000 | \$ 31,679,000 | \$ 32,992,000 | \$ 34,366,000 |
| Expenditures | | | | | | | | | | | |
| Monitoring Program | \$ | 4,076,000 | \$ 4,210,000 | \$ 4,347,000 | \$ 4,489,000 | \$ 4,635,000 | \$ 4,786,000 | \$ 4,942,000 | \$ 5,103,000 | \$ 5,270,000 | \$ 5,442,000 |
| Management Program | | 3,596,000 | 3,710,000 | 3,829,000 | 3,951,000 | 4,077,000 | 4,207,000 | 4,342,000 | 4,481,000 | 4,624,000 | 4,771,000 |
| Adaptive Management | | 190,000 | 196,000 | 202,000 | 209,000 | 216,000 | 223,000 | 230,000 | 238,000 | 246,000 | 254,000 |
| Management Contingency | | - | - | - | - | - | - | - | - | - | - |
| Land Acquisition | | - | - | - | - | - | - | - | - | - | - |
| Land Improvement | | - | - | - | - | - | - | - | - | - | - |
| Administration | | 2,150,000 | 2,221,000 | 2,294,000 | 2,369,000 | 2,447,000 | 2,528,000 | 2,611,000 | 2,697,000 | 2,786,000 | 2,878,000 |
| Total Expenditures | \$ | 10,012,000 | \$ 10,337,000 | \$ 10,672,000 | \$ 11,018,000 | \$ 11,375,000 | \$ 11,744,000 | \$ 12,125,000 | \$ 12,519,000 | \$ 12,926,000 | \$ 13,345,000 |
| Net Cash Flow | \$ | 13,946,000 | \$ 14,583,000 | \$ 15,254,000 | \$ 15,959,000 | \$ 16,700,000 | \$ 17,479,000 | \$ 18,298,000 | \$ 19,160,000 | \$ 20,066,000 | \$ 21,021,000 |
| <i>Ending Fund Balance</i> | | \$ 282,270,000 | \$ 296,853,000 | \$ 312,107,000 | \$ 328,066,000 | \$ 344,766,000 | \$ 362,245,000 | \$ 380,543,000 | \$ 399,703,000 | \$ 419,769,000 | \$ 440,790,000 |

Final Major Amendment to the CVMSHCP – August 2016

**TABLE 5-3e: SUMMARY – ALL FUNDS (NET OF TRANSFERS)
(CONT.)**

**Table 5-3e: Summary - All
Funds (net of transfers)**

| | FY Ending June 30 | 2078 | 2079 | 2080 | 2081 | 2082 | Total 2008 - 2082 | |
|------------------------------------|-------------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------------|
| | Plan Year | 71 | 72 | 73 | 74 | 75 | Current | Discounted ¹ |
| <i>Beginning Fund Balance</i> | | \$ 716,001,000 | \$ 751,517,000 | \$ 788,811,000 | \$ 813,798,000 | \$ 839,563,000 | \$ (1,200,000) | \$ (1,200,000) |
| Revenues | | | | | | | | |
| Landfill Tipping Fees | | | | | | | | |
| Conservation Trust Func | \$ | 8,950,000 | \$ 9,308,000 | \$ - | \$ - | \$ - | \$ 227,604,000 | \$ 53,304,000 |
| Eagle Mountain Open Space Trust | | 4,500,000 | 4,500,000 | - | - | - | 247,500,000 | 73,182,000 |
| Local Development Mitigation Fee | | - | - | - | - | - | 516,802,000 | 270,994,000 |
| Regional Road Project Mitigation | | - | - | - | - | - | 31,077,000 | 30,132,000 |
| Regional Infrastructure Mitigation | | - | - | - | - | - | 60,208,000 | 52,279,000 |
| CVFTL HCP Endowment Fund | | - | - | - | - | - | 3,200,000 | 3,200,000 |
| Interest Earnings | | 41,027,000 | 43,062,000 | 45,198,000 | 46,631,000 | 48,107,000 | 952,149,000 | 182,032,000 |
| Total Revenues | \$ | 54,477,000 | \$ 56,870,000 | \$ 45,198,000 | \$ 46,631,000 | \$ 48,107,000 | \$ 2,038,540,000 | \$ 665,123,000 |
| Expenditures | | | | | | | | |
| Monitoring Program | \$ | 7,744,000 | \$ 7,997,000 | \$ 8,257,000 | \$ 8,526,000 | \$ 8,804,000 | \$ 254,294,000 | \$ 61,348,000 |
| Management Program | | 6,744,000 | 6,959,000 | 7,182,000 | 7,411,000 | 7,648,000 | 221,252,000 | 52,228,000 |
| Adaptive Management | | 363,000 | 375,000 | 387,000 | 400,000 | 413,000 | 14,903,000 | 4,677,000 |
| Management Contingency | | - | - | - | - | - | 5,000,000 | 4,341,000 |
| Land Acquisition | | - | - | - | - | - | 526,705,000 | 316,784,000 |
| Land Improvement | | - | - | - | - | - | 9,080,000 | 5,462,000 |
| Administration | | 4,110,000 | 4,245,000 | 4,385,000 | 4,529,000 | 4,678,000 | 139,979,000 | 35,632,000 |
| Total Expenditures | \$ | 18,961,000 | \$ 19,576,000 | \$ 20,211,000 | \$ 20,866,000 | \$ 21,543,000 | \$ 1,171,213,000 | \$ 480,472,000 |
| Net Cash Flow | \$ | 35,516,000 | \$ 37,294,000 | \$ 24,987,000 | \$ 25,765,000 | \$ 26,564,000 | \$ 867,327,000 | \$ 184,651,000 |
| <i>Ending Fund Balance</i> | | \$ 751,517,000 | \$ 788,811,000 | \$ 813,798,000 | \$ 839,563,000 | \$ 866,127,000 | \$ 866,127,000 | \$ 183,451,000 |

INTENTIONALLY LEFT BLANK

Final Major Amendment to the CVMSHCP – August 2016

| | | |
|---------|---|----|
| 5.0 | Costs of and Funding for Plan Implementation | 1 |
| 5.1 | Costs of Plan Implementation | 1 |
| 5.1.1 | Projected Permittee Acquisitions, State and Federal Contribution to the Acquisition Program, and Complementary Conservation | 1 |
| 5.1.2 | Permittee Acquisition and Land Improvement Costs | 3 |
| 5.1.2.1 | Acquisition Costs | 3 |
| 5.1.2.2 | Land Improvement Costs | 4 |
| 5.1.2.3 | Acquisition Program Administration Costs | 4 |
| 5.1.2.4 | Interest Payments on Loans to the Acquisition Program | 4 |
| 5.1.3 | Non-Acquisition Program Administration Costs | 4 |
| 5.1.4 | Permittee Monitoring Program, Management Program, and Adaptive Management Costs | 5 |
| 5.1.5 | Trail Related Costs | 6 |
| 5.1.6 | Cost Summary for Permittees' Obligations | 6 |
| 5.1.7 | CVWD Responsibilities | 7 |
| 5.2 | Funding for Plan Implementation | 9 |
| 5.2.1 | Funding Sources for the Permittees' Obligations | 10 |
| 5.2.1.1 | Local Development Mitigation Fee | 10 |
| 5.2.1.2 | Fees on the Importation of Waste into Landfills and Transfer Stations (Conservation Trust Fund) | 11 |
| 5.2.1.3 | Regional Road Projects Mitigation | 11 |
| 5.2.1.4 | Regional Infrastructure Project Mitigation | 11 |
| 5.2.1.5 | Eagle Mountain Landfill Environmental Mitigation Trust Fund | 12 |
| 5.2.1.6 | Other Funding Sources | 12 |
| 5.2.2 | Adequacy of Funding | 13 |
| 5.2.2.1 | Funding Needs Resulting from Increased Land Acquisition Costs | 13 |
| 5.2.2.2 | Increased Funding Needs Resulting from Monitoring Program, Management Program, and Adaptive Management Costs | 14 |
| 5.2.2.3 | Revenue Collections and Land Acquisitions in Relationship to Land Development (Rough Proportionality) | 14 |
| 5.2.2.4 | Potential Additional Funding Sources | 15 |
| 5.2.3 | Contributions to the Endowment for the Monitoring Program, the Management Program, Adaptive Management, and Plan Administration | 16 |
| 5.2.4 | Funding Sources for the State and Federal Contributions | 16 |

Final Major Amendment to the CVMSHCP – August 2016

| | |
|---|------------------------------|
| <i>Table 5-1: Analysis of Conservation Areas</i> | 2 |
| <i>Table 5-2a Summary of Permittees' Expenditures and Balances over the 75-Year Term of the Permits</i> 7 | |
| <i>Table 5-2b Summary of Revenue Sources</i> | 7 |
| Table 5-3a: Financing Plan Assumptions | 17 |
| TABLE 5-3B: OPERATING FUND | 18 |
| TABLE 53-C: LAND ACQUISITION AND IMPROVED FUND (INFLATED \$) | 25 |
| TABLE 53-D: ENDOWMENT FUND | Error! Bookmark not defined. |
| TABLE 53-E: SUMMARY – ALL FUNDS (NET OF TRANSFERS) | 41 |
| TABLE 53-E: SUMMARY – ALL FUNDS (NET OF TRANSFERS) | 42 |
| TABLE 53-E: SUMMARY – ALL FUNDS (NET OF TRANSFERS) | 43 |
| TABLE 53-E: SUMMARY – ALL FUNDS (NET OF TRANSFERS) | 44 |
| TABLE 53-E: SUMMARY – ALL FUNDS (NET OF TRANSFERS) | 45 |
| TABLE 53-E: SUMMARY – ALL FUNDS (NET OF TRANSFERS) | 46 |
| TABLE 53-E: SUMMARY – ALL FUNDS (NET OF TRANSFERS) | 47 |