

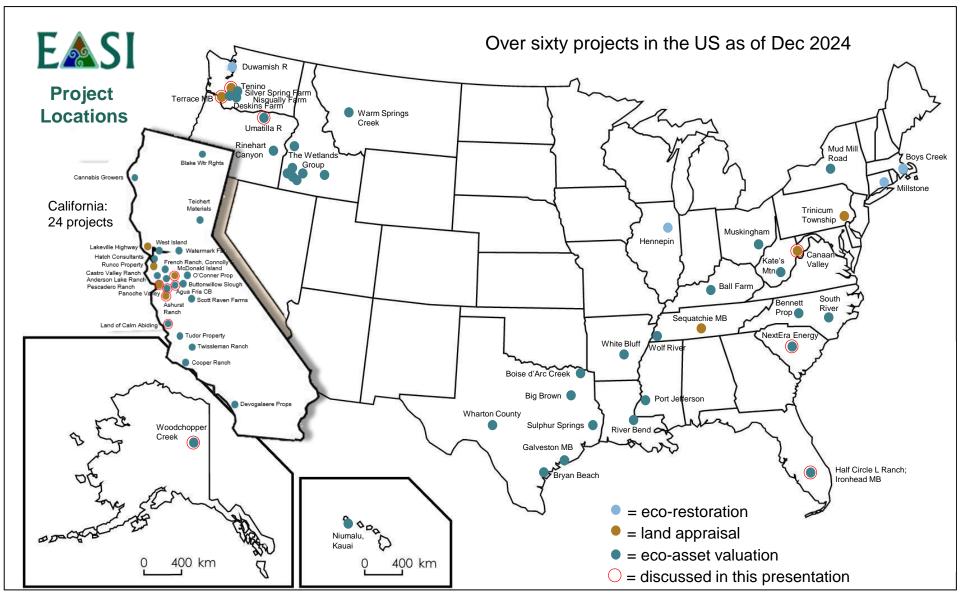
"Ecological Assets Redefine Rural Land Values"



2024 Landowner Deck

Eco-Asset Solutions & Innovations LLC
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## Project Case Studies



## Eco-Asset Solutions & Innovations LLC

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<u>Case Study 1</u>: A 130-acre property in **Vancouver, Washington** was approved for wetland mitigation banking in 2015.

EASI predicted Terrace MB could generate about \$12.6M in gross eco-asset value (\$97,000/acre) based on known wetland credit values -- \$156,000 each.

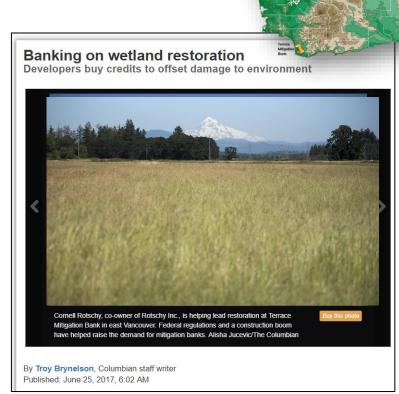
Colliers International was asked to appraise the property. They assigned a 15-year project period and a 17.5% discount rate to the EASI gross estimates, predicting net earnings of \$4.9M.

Prices (2021) are about \$225,000 per credit-acre.

The bank has 81 approved credits.

At today's value, that would be \$18.2 million gross or \$5.9M net.

As of Feb 2024, 29.5 wetland credits have been sold, valued at \$6.6M.



"A 113-acre former peat bog in Vancouver, WA, became Terrace Mitigation Bank in 2017.

It will be restored over the next decade and conserved for the foreseeable future. The bank will generate millions in revenues by restoring it and selling credits to local developers, whose projects may cause ecological damage." Terrace MB LLC approached Riverview Community Bank, a federally regulated lender, for a loan to finance wetland habitat restoration.

They offered <u>future mitigation credits as collateral</u> for the loan.

The lender was unfamiliar with the mitigation credit marketplace. They funded the Colliers appraisal to understand the relationship between land value and potential mitigation credit value.

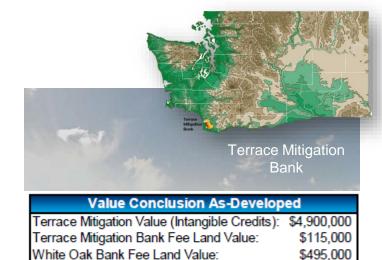
Colliers set up a clear framework for the assessment:

## Regulatory Authority

"The Subject Property has been designated as a mitigation bank by the Washington Department of Ecology (Ecology). As such, the Subject Property can sell credits to offset mitigation on other lands.

#### Mitigation Credit Market Demand

"The primary users of credits are likely to be the City of Vancouver, Clark Regional Wastewater District, Pacific Energy, Port of Vancouver, Portland General Electric Company, Washington State Department of Transportation and a number of public, quasi-public and private users."



\$5,510,00

#### Mitigation Credit Market Price

Indicated Value:

"The starting point for the analysis is the value of a credit. We looked to the public records for sales of similarly developed credits (e.g. 'comparables'). (According to EASI) the adjusted average value is about \$156,000 per credit statewide. For reference are the available sales for (nearby) East Fork and Columbia River mitigation banks.

"The final estimate of market value for the Subject Property is based on the summation of the fee interest in the Property plus the present value of the agency-authorized mitigation credits for the Terrace MB."

#### Lessons from this Case Study

Lesson 1 – Mitigation credits can be bona fide indicators of land value and important sources of business revenue.

## LAND VALUATION



Lesson 2 – Mitigation credits, although intangible assets (don't convey any physical ownership of land or tangible property), have known market value.

That value is recognized by lenders for purposes of debt financing.

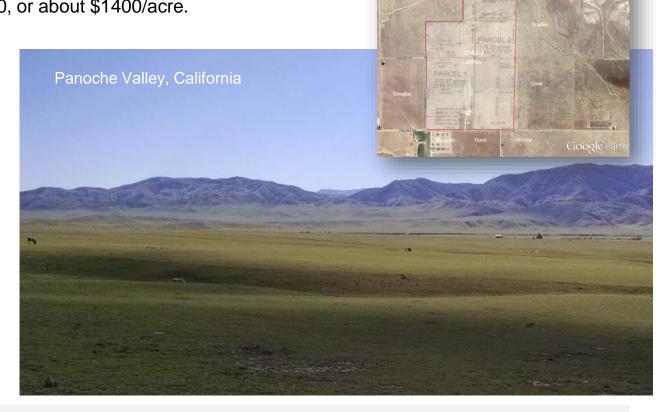


Case Study 2: A 355-acre horse ranch in California's San Benito County was purchased in 2014 for \$500,000, or about \$1400/acre.

EASI performed an eco-asset review, finding 5 ('creditable') species for which mitigation credit market value has been established.

EASI estimated the gross value of future mitigation credits to be \$9M.

The landowner had no experience with mitigation banking. Instead, he sold 300 acres to a local energy company that needed mitigation for the Panoche Valley solar energy project.



The energy company paid \$4400/acre (\$1.3M) for the mitigation land, three times comparable market value.

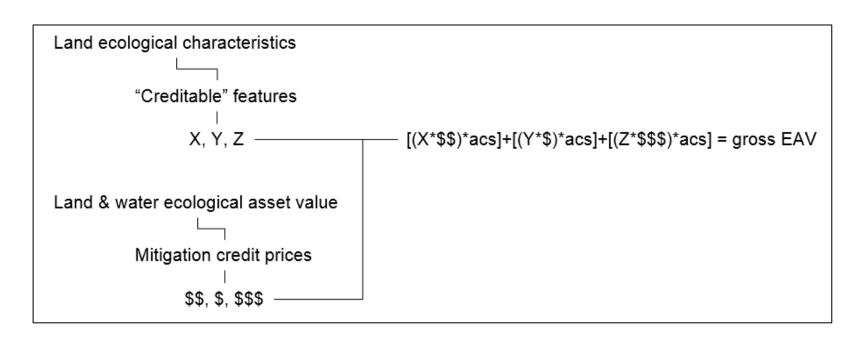
Why pay such a high premium?

The 300 mitigation credits would have cost the energy company 5x as much (\$6.5M) if purchased from a local mitigation bank. The company saved ~ \$5M by accepting the landowner's offer.

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Lesson 2 – Mitigation credits, although intangible assets, have known market value. That value can be recognized for purposes of debt financing.

Lesson 3 – Developing a mitigation bank can be costly and isn't always necessary. Just knowing the *potential* mitigation credit (eco-asset) value—like knowing the market value of other extractable natural resources—can boost land sale prices.



<u>Case Study 3</u>: In 2016, a California Reclamation District needed mitigation credits to offset levee maintenance impacts at McDonald Island in the San Joaquin River.

The Rec District asked a local landowner to sell or donate 200 acres of potential mitigation land to help meet this obligation.

The landowner, unsure how to value the mitigation acres, asked EASI to conduct an eco-valuation. Colliers International was asked to perform a land appraisal once the eco-valuation was complete.

The appraisal showed a 24:1 ratio between the gross value of mitigation credits and the market value of the 200 acres. The gift value of the property (subject to tax deduction) went from \$200K to \$4.9M.

#### (From the Colliers' report)

Final Value Conclusion:

| Subject Property Value Conclusion                    |             |           |             |  |  |  |  |  |  |  |  |  |
|--|-------------|-----------|-------------|--|--|--|--|--|--|--|--|--|
|  | Parcel A    | Parcel B  | Total       |  |  |  |  |  |  |  |  |  |
| Market Value of Fee Land (Real Estate):              | \$120,000   | \$80,000  | \$200,000   |  |  |  |  |  |  |  |  |  |
| Bulk Value of Mitigation Credits (Intangible Value): | \$4,250,000 | \$425,000 | \$4,675,000 |  |  |  |  |  |  |  |  |  |
| Total Market Value:                                  | \$4,370,000 | \$505,000 | \$4,875,000 |  |  |  |  |  |  |  |  |  |



Lesson 1 – Mitigation credits can be bona fide indicators of land value and important sources of business revenue.

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<u>Lesson 4</u> – The gift value of land, and the related tax offset, can increase by taking eco-asset values into consideration. This is also true when figuring estate value.

#### McDonald Island, CA

| Final Value Conclusion:                              |             |           |             |  |  |  |  |  |  |  |  |
|--|-------------|-----------|-------------|--|--|--|--|--|--|--|--|
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\$32M gross eco-asset value
- \$16M price paid by CF / L&WCF
\$16 gift to federal govt.



\$4.8M tax deduction (30% bracket)

\$20.8M project value to Allegheny Power

<u>Case Study 4</u>: A 485-acre meditation retreat center in Monterey County, CA wanted to find more conservation oriented economic uses for the land.

In 2017 EASI estimated \$4M in gross value for wetland credits and \$20M for species/habitat credits. (Corporforo Creek is a headwater for sturgeon spawning in central CA.)

Mitigation bank development costs were also studied leading to a predicted ROI of 4.5:1.

The property exists in an area with essentially zero competition from other mit-credit sellers.

Demand for mitigation credits would come from local city, county and state agencies as well as industry operating in the Central Coast region.

During the land survey, EASI accidentally identified complications with the county-recorded property boundaries. (Permanent structures on federal land!)



This put mitigation bank on hold – probably indefinitely.

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<u>Lesson 5</u> – Attractive ROI is not always the determining factor in project decision making.



<u>Case Study 5</u>: A landowner in Umatilla County, Oregon considered building the only mitigation bank in the eastern part of the state, on a 2300-acre property.

In 2017 EASI estimated the gross value of wetland credits to be \$30M on 355 acres, or \$85,000/acre.

Ecological restoration costs, plus costs to set up a mitigation bank endowment fund, led to a total development cost of about \$5M. That high cost, and uncertain demand for mitcredits in eastern Oregon kept project ROI at 0.6:1.

However, by deferring restoration costs to later development phases, and by securing Letters of Interest from prospective credit buyers, ROI could grow to 2.6:1.



Other project flex points were identified to increase ROI, allowing the landowner to scenario-plan future development options. He has proposed cost-share options with a local Native American group interested in fisheries restoration.

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<u>Lesson 6</u> – Mitigation credits don't always generate attractive ROI.



Case Study 6: A national energy company wanted to learn about mitigation credit markets in South Carolina.

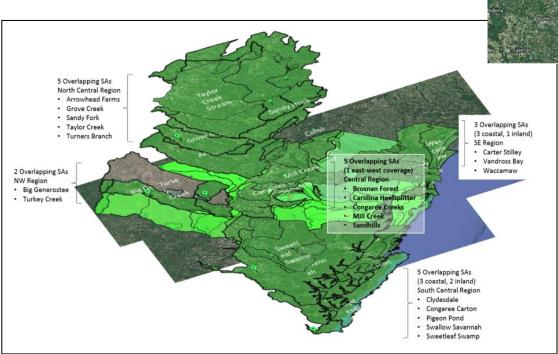
In 2017 the company purchased a state-owned nuclear power plant with the promise of decommissioning the facility and replacing it with natural gas generation.

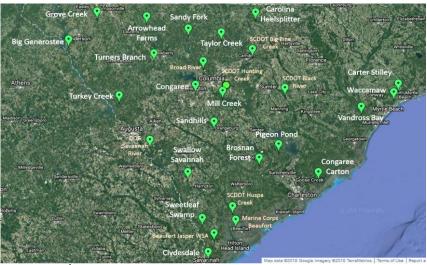
Decommissioning would leave a large depression in the landscape. The company wondered if wetlands restoration and mitigation banking could help them offset some of the decommission costs.



South Carolina is home to a large number of wetland mitigation banks. The service areas for these banks often occupy entire watersheds.

EASI discovered that the state was essentially blanketed with wetland banks – there were no open business niches.



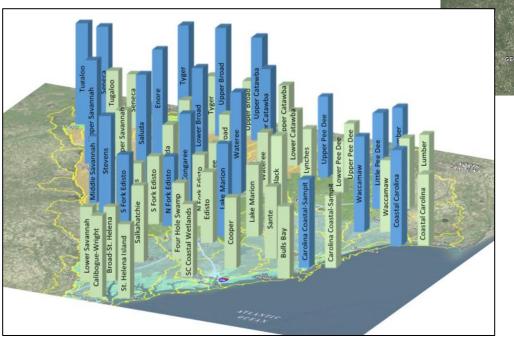




South Carolina mitigation bank service areas – plan view

EASI also studied the number of available mitigation credits to see what future sales competition might look like.

Several thousand available wetland credits meant competition for sales would be stiff.





#### Table I.

#### Available <u>Commercial credits</u> by Asset Type and Credit Type Units Asset Type Credit Type

| Units    | Asset Type | Credit Type                        |
|----------|------------|------------------------------------|
| 38.23    | wetland    | buffer enhancement                 |
| 4.8      | wetland    | buffer preservation                |
| 519.62   | species    | Carolina heelsplitter              |
| 3300.63  | wetland    | freshwater enhancement/restoration |
| 419.42   | wetland    | freshwater preservation            |
| 300.6    | wetland    | salt marsh enhancement/restoration |
| 39.8     | stream     | salt marsh preservation            |
| 15164.27 | stream     | enhancement                        |
| 82112.78 | stream     | preservation                       |
| 63395.38 | stream     | restoration                        |
| 0.34     | wetland    | wetlands                           |
|          |            |                                    |

#### **Total Available Commercial Credits**

4,064.01 All wetland types 160,712.23 All stream types 519.62 All species

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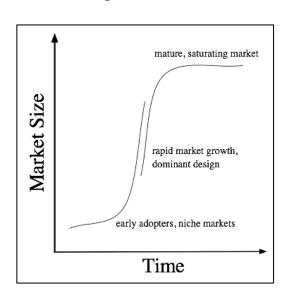
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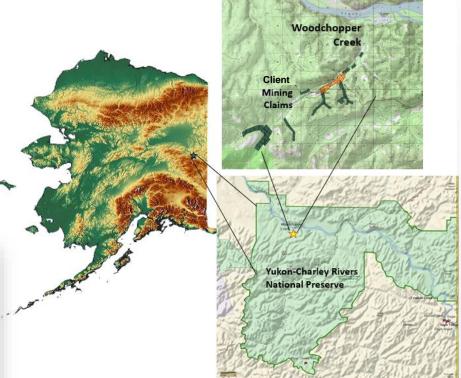
<u>Lesson 7</u> – Some mitigation credit markets may be saturated.



Case Study 7: A 1340-acre inholding of Alaska's Yukon-Charley Rivers National Preserve included patented and unpatented mining claims. The landowner decided to sell the claims iin 2018 and wanted to know if eco-assets would boost the asking price.

The National Park Service wanted to consolidate federal land ownership and minimize future mining disturbance. They offered to buy the claims.





At what price should the landowner/claims-holder sell?

- What are wetland mitigation credit comparables?
- What are the mining claim comparables?
- Were these asset values compatible?

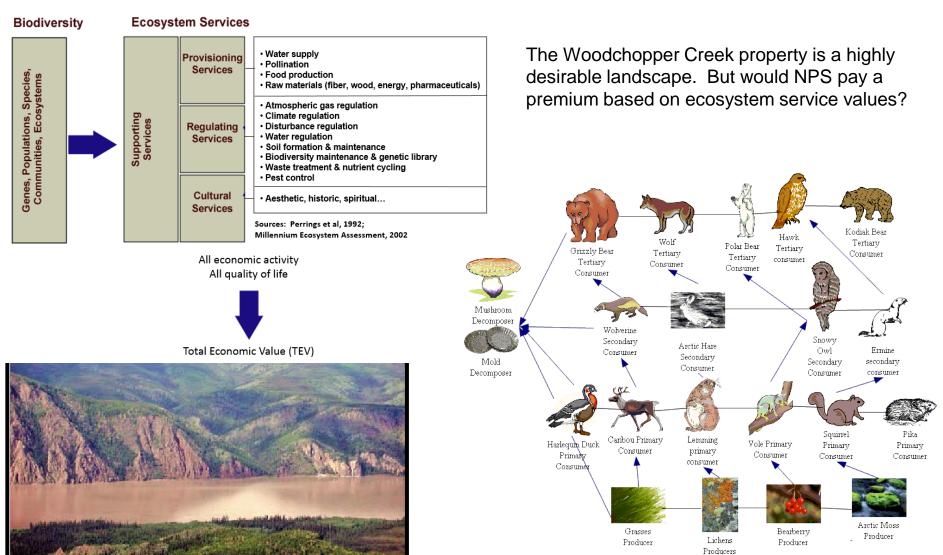




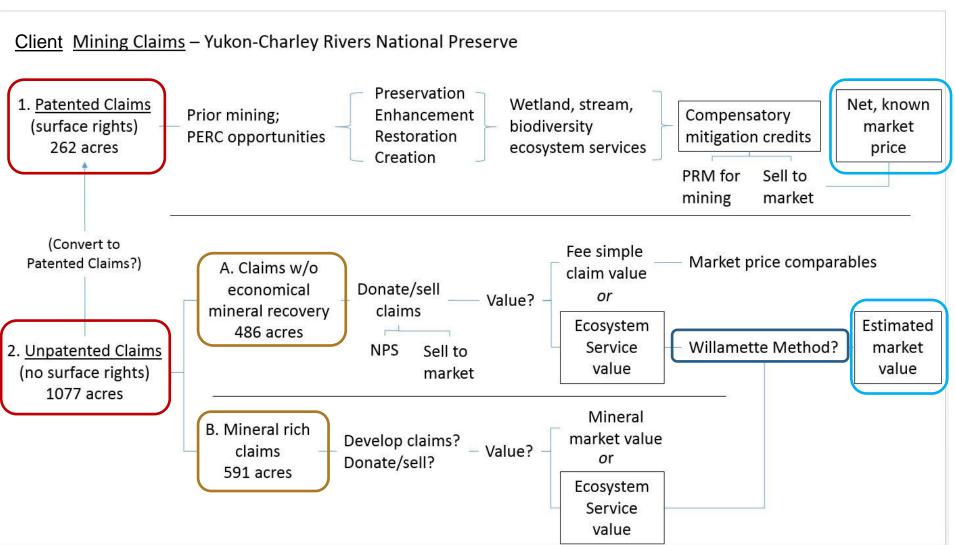
Wildlife on Woodchopper Creek 35 species have Alaska F&G wildlife



### Biodiversity is the foundation for all ecosystem services:



EASI examined separate value pathways for the patented vs. unpatented claims.



Studying the 'Willamette Method' it was decided that the value of unmined minerals at the property Total exceeded eco-asset values. **Fconomic** Value The value of gold has skyrocketed since 2018. Although the property is 'top of the list' nationally for federal acquisition, the landowner is still Use Non-use negotiating with National Park Service. Value Value Indirect Use Direct Use Option Bequest Existence WILLAMETTE PARTNERSHIP Value Value Value Value Value We have over 20 years of experience with market-based conservation Nonsolutions. Learn more. Vogler future Vogler likes to Recreation: Vogler heirs Renewable Renewable know its there uses: direct or future uses bird watching, extractable extractable indirect, camping (nonrenewable or extractable Timber, Minerals, nonrenewable Water, Mitigation Hunt & Fish credits 'Soft' Fco-Asset Market Value? Hard Eco-Asset Market Value

Patented Claims & Surface Rights

**EASI** 

Unpatented Claims & Mineral Rights
Willamette Partnership

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- Lesson 6 Mitigation credits don't always generate attractive ROI.
- Lesson 7 Some mitigation credit markets may be saturated.

<u>Lesson 8</u> – Hard eco-asset market value is not everything. 'Soft' EAV can build willingness-to-pay for a highly attractive property, especially if advocated by a reputable source (e.g. Willamette Partnership)





Case Study 8: A 10,000-acre ranch in south Florida, one of the area's best know historic and natural landscapes, went on the market after four generations of family ownership. Before deciding to make an offer on the ranch, a potential buyer in FLORIDA Louisiana contacted EASI about mitigation bank development options. Could he earn back the land purchase cost? The ranch had been subdivided into 6 tracts, with the agricultural land Half Circle L Ranch separated from the ranch land. Four tracts were considered wild enough to qualify for wetlands and/or species mitigation banking including conservation credits for the rare Florida panther. Tract 2 - 951 acs Tract 5 2316 acres Tract 1 Half Circle L Ranch 2018 ~ 9800 acres total acres

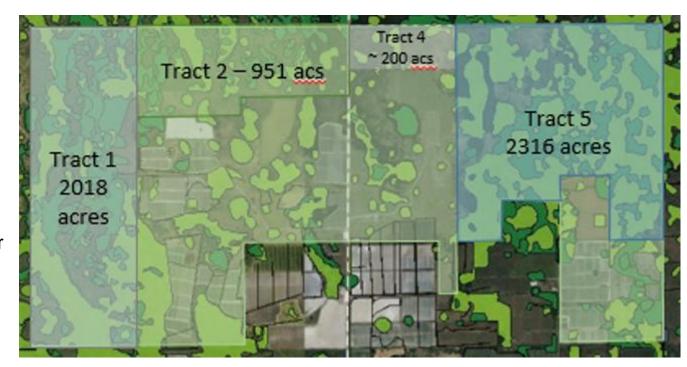
Which, if any, of the tracts should our buyer consider, and why?

The buyer had grown up hiking, camping and hunting there – on Tract 2 in particular. Should a land purchase be based on business or personal considerations?

EASI's challenge – to model six different land purchase options. ~ whoa



- All four tracts
- Tract 1 alone
- Tract 2 alone
- · Tract 5 alone
- Tracts 1 & 2 together
- Tracts 2, 4 & 5 together



#### The EASI Project Performance Table – the 'engine' for estimating property eco-asset values

Discounted cash flow analysis and return on investment for projected mitigation bank revenues vs. costs – 20 project years

|  | Year End:<br>Project Year:   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025   | 2026   | 2027   | 2028   | 2029 2   | 2030 2  | 2031 203   | 32 2033  | 2034   | 2035   | 2036   | 2037   | 2038  | 2039  | (Confirm  | nation Colur  |
|--|--|--|--|--|---|---|--|--|--|--|--|---|--|--|--|--|--|--|---|---|---|---|
| gation Credit Inventory  |  | Credits Released   | -  |  |   | -   |  |  |  |  | 10   | "   | le   | · ·-   |  | 10   |  |  | 10  | 20  | Total Credits   | s Released  |
| and Credits Authorized   | 3777.25  |  |  |  |   | 566.53  |  | 802.67   |  | 802.67   |  | 802.67  |  | 802.67   |  |  |  |  |   |   | 3,777   | wetlands  |
|  | 1614.40<br>713.25  |  |  | _  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
|  | 60.00  |  |  |  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
|  | 1389.60  |  |  |  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
| Sredit-Feet Authorized   | 0.00   |  |  |  |   | 0   |  | 0  |  | 0  |  |   |  | 0  |  |  |  |  |   |   | 0   | stream  |
| orida Panther Credits Authorized   | 1707.75<br>403.60  |  |  | _  |   | 256.16  |  | 362.90   |  | 362.90   |  | 362.90  |  | 362.90   |  |  |  |  |   |   | 1,708   | panther   |
| 1<br>2   | 237.75   |  |  |  | -   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
|  | 140.00   |  |  |  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
| 5  | 326.40   |  |  |  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
| tential Credit-Acres (1:1 ratio)   | 5485.00  |  | =  |  |   | 822.75  |  | 1165.56  |  | 1165.56  |  | 1165.56   |  | 1165.56  |  |  |  |  |   |   | 5,485   | total cre   |
| proved Elliear r econorcurs parconn  |  |  |  |  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
| igation Credit Release and Sale  |  |  |  |  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
| tland / Riparian Credit Release 8<br>nstruction & year 0 (prelease = 15%)  | 3777.25  | credit-acres   |  | _  | -   | pre-release> perfor<br>566.59   | ormance release>   | 25%  | 0%   | 25%  | 0%   | 25%   | 0%   | 25%  | 02 02  | 02:  | 02   | 0%   | 0%  | 03  |   |   |
| nstruction & year U [prelease = 15%]<br>nance Credit Releases  | 15%<br>25%   |  |  | $\overline{}$  | -   | 0.00  | 0.00   | 802.67   | 0.00   | 802.67   | 0.00   | 25%<br>802.67   |  |  | 02 02  | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 3 777   | wetland   |
| ance Credit Heleases<br>Credits Available  | 674  |  |  | _  | -   | 566.59  | 529,59   | 1295.25  | 1258,25  | 2023.92  | 1986.92  | 2752.58   |  | 3481.25 3444   |  | 3370.25  | 3333,25  | 3296.25  | 3259,25   | 3222,25   | 9,111   | Wettand   |
| Sold @ Market> use rate  | 37.00  |  |  |  |   | 37.00   | 37.00  | 37.00  | 37.00  | 37.00  | 37.00  | 37.00   | 37.00  | 37.00 37   |  | 37.00  | 37.00  | 37.00  | 37.00   | 37.00   |   |   |
| Sold @ Bulk  |  |  |  |  |   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00 0   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |   |   |
| Total Credits Sold/Year  |  |  |  |  |   | 37.00   | 37.00  | 37.00  | 37.00  | 37.00  | 37.00  | 37.00   | 37.00  | 37.00 37   |  | 37.00  | 37.00  | 37.00  | 37.00   | 37.00   | 592   | sold / us   |
| Credit Inventory:  |  |  |  |  |   | 529.59  | 492.59   | 1258.25  | 1221.25  | 1986.92  | 1949.92  | 2715.58   |  | 3444.25 3407   |  | 3333.25  | 3296.25  | 3259.25  | 3222.25   | 3185.25   | 3,185   | remaini   |
| Sales Running Total  |  |  |  |  |   | 37.00   | 74.00  | 111.00   | 148.00   | 185.00   | 222.00   | 259.00  | 296.00   | 333.00 370   | 00 407.00  | 444.00   | 481.00   | 518.00   | 555.00  | 592.00  | 3,777   | total w   |
| eam Credit Release Schedule  | 0  | linear foot-credits  |  |  |   | pre-release> perfor   | ormance release>   |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
| onstruction & year O (prelease = 15%)  | 15%  | 0.00   |  |  |   | 0.00  |  |  | 0.25   |  | 25%  |   | 25%  | 25%  |  |  |  |  |   |   |   |   |
| mance Credit Releases  | 25%  |  |  |  |   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00 0   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |   | stream o  |
| Available Credits  |  |  |  |  |   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00 0   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |   |   |
|  | 0/4  |  |  |  | -   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |   |   |
| s Sold @ Bulk  | 3  |  |  |  |   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00 0   | 00 0.00  | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |   |   |
| Constitution of the control of the c |  |  |  | -  |   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |   | remainir  |
| Credit Sales to Bate   |  |  |  |  |   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00 0   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |   |   |
|  |  |  |  |  |   |   |  |  |  |  |  |   |  |  |  |  |  |  |   |   |   |   |
| orida panther<br>onstruction & year O (prelease = 7.5%)  | 1707.75  | credit-acres   |  |  |   | pre-release> perfor<br>256.16   | ormance release>   | 25%  | 0%   | 25%  | 0%   | 25%   | 0%   | 25%  | 0% 0%  | 0%   | 0%   | 0%   | 0%  | 0.0   |   |   |
| onstruction & year U (presease = 1.24)   |  |  |  |  | $\overline{}$   |   | 04   | 624  |  |  | 0.4  |   |  |  |  |  |  |  |   |   |   |   |
| October Datasana   |  |  |  |  |   | 9.00  | 0.00   | 252.90   |  | 262.90   | 0.00   | 262.90  |  |  |  |  |  |  |   | 0.00  | 1708  | El post   |
| mance Credit Releases<br>Credits Available   | 25%  |  |  | $\overline{}$  | =   | 0.00<br>256.16  | 0.00<br>167.93   | 362.90<br>442.60   | 0.00   | 362.90   | 0.00<br>540.82   | 362.90<br>815.49  | 0.00   |  | 0.00   | 0.00   | 0.00<br>649.02   | 0.00<br>560.79   | 0.00<br>472.56  | 0.00<br>384.33  | 1,708   | FL pant   |
| mance Credit Releases  Credits Available dits Sold @ Market> use rate  | 25%<br>88,23   |  |  |  |   |   |  |  |  | 362,90<br>629,05<br>88,23  |  | 362.90  | 0.00   | 362.90 0   | 00 0.00<br>70 825.47   |  | 0.00   | 0.00   | 0.00  |   | 1,708   | FL pani   |
| Credits Available<br>dits Sold @ Market> use rate<br>s Sold @ Bulk   |  |  |  |  |   | 256.16<br>88.23<br>0.00   | 167.93<br>88.23<br>0.00  | 442.60<br>88.23<br>0.00  | 0.00<br>354.38<br>88.23<br>0.00  | 362,90<br>629,05<br>88,23<br>0,00  | 540.82<br>88.23<br>0.00  | 362.90<br>815.49<br>88.23<br>0.00   | 0.00<br>727.26<br>88.23<br>0.00  | 362.90 0<br>1001.93 913<br>88.23 88<br>0.00 0  | 00 0.00<br>70 825.47<br>23 88.23<br>00 0.00  | 0.00<br>737,25<br>88,23<br>0.00  | 0.00<br>649.02<br>88.23<br>0.00  | 0.00<br>560.79<br>88.23<br>0.00  | 0.00<br>472.56<br>88.23<br>0.00   | 384.33<br>88.23<br>0.00   |   |   |
| Credits Available<br>dits Sold @ Market> use rate<br>s Sold @ Bulk<br>Total Credits Sold/Year  |  |  |  |  |   | 256.16<br>88.23<br>0.00<br>88.23  | 167.93<br>88.23<br>0.00<br>88.23   | 442.60<br>88.23<br>0.00<br>88.23   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23   | 362,90<br>623,05<br>88,23<br>0,00<br>88,23   | 540.82<br>88.23<br>0.00<br>88.23   | 362.90<br>815.49<br>88.23<br>0.00<br>88.23  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23   | 362.90 0<br>1001.93 913<br>88.23 88<br>0.00 0<br>88.23 88  | 00 0.00<br>70 825.47<br>23 88.23<br>00 0.00<br>23 88.23  | 0.00<br>737,25<br>88,23<br>0.00<br>88,23   | 0.00<br>649.02<br>88.23<br>0.00<br>88.23   | 0.00<br>560.79<br>88.23<br>0.00<br>88.23   | 0.00<br>472.56<br>68.23<br>0.00<br>88.23  | 384.33<br>88.23<br>0.00<br>88.23  | 1,412   | sold /  |
| Credits Available dits Sold @ Market> use rate s Sold @ Bulk Total Credits Sold/Year t Credit Inventory:   |  |  |  |  |   | 256.16<br>88.23<br>0.00<br>88.23<br>167.93  | 167.93<br>88.23<br>0.00<br>88.23<br>79.71  | 442.60<br>88.23<br>0.00<br>88.23<br>354.38   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15   | 362,90<br>623,05<br>88,23<br>0,00<br>88,23<br>540,82   | 540.82<br>88.23<br>0.00<br>88.23<br>452.59   | 362.90<br>815.49<br>88.23<br>0.00<br>88.23<br>727.26  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>639.03   | 362.90 0<br>1001.93 313<br>88.23 88<br>0.00 0<br>88.23 88<br>913.70 825  | 00 0.00<br>70 825.47<br>23 88.23<br>00 0.00<br>23 88.23<br>47 737.25   | 0.00<br>737.25<br>88.23<br>0.00<br>88.23<br>643.02   | 0.00<br>649.02<br>88.23<br>0.00<br>88.23<br>560.79   | 0.00<br>560.79<br>88.23<br>0.00<br>88.23<br>472.56   | 0.00<br>472.56<br>88,23<br>0.00<br>88,23<br>384,33  | 384.33<br>88.23<br>0.00<br>88.23<br>296.11  | 1,412<br>296  | sold /  |
| Credits Available<br>dits Sold @ Market> use rate<br>s Sold @ Bulk<br>Total Credits Sold/Year  | 88.23  |  |  |  |   | 256.16<br>88.23<br>0.00<br>88.23  | 167.93<br>88.23<br>0.00<br>88.23<br>79.71<br>176.46  | 442.60<br>88.23<br>0.00<br>88.23   | 0.00<br>354.38<br>86.23<br>0.00<br>88.23<br>266.15<br>352.31   | 362,90<br>623,05<br>88,23<br>0,00<br>88,23   | 540,82<br>88,23<br>0,00<br>88,23<br>452,59<br>529,37   | 362.90<br>815.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>639.03<br>705.82   | 362.90 0<br>1001.93 313<br>88.23 88<br>0.00 0<br>88.23 88<br>913.70 825<br>794.05 882  | 00 0.00<br>70 825.47<br>23 88.23<br>00 0.00<br>23 88.23<br>47 737.25<br>28 970.50  | 0.00<br>737.25<br>88.23<br>0.00<br>88.23<br>649.02<br>1058.73  | 0.00<br>649.02<br>88.23<br>0.00<br>88.23<br>560.79   | 0.00<br>560.79<br>88.23<br>0.00<br>88.23<br>472.56<br>1235.19  | 0.00<br>472.56<br>88.23<br>0.00<br>88.23<br>384.33<br>1323.42   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64   | 1,412<br>296<br>1,708   | sold / c<br>remaini<br>total p:   |
| Credits Available dits Sold ⊕ Market → use rate s Sold ⊕ Bulk Total Credits Sold/Year (Credit Inventory: Sales Running Total   |  | 1  | 2  | 3  | 4   | 256.16<br>88.23<br>0.00<br>88.23<br>167.93  | 167.93<br>88.23<br>0.00<br>88.23<br>79.71  | 442.60<br>88.23<br>0.00<br>88.23<br>354.38   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15   | 362,90<br>623,05<br>88,23<br>0,00<br>88,23<br>540,82   | 540.82<br>88.23<br>0.00<br>88.23<br>452.59   | 362.90<br>815.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>639.03<br>705.82   | 362.90 0<br>1001.93 313<br>88.23 88<br>0.00 0<br>88.23 88<br>913.70 825  | 00 0.00<br>70 825.47<br>23 88.23<br>00 0.00<br>23 88.23<br>47 737.25   | 0.00<br>737.25<br>88.23<br>0.00<br>88.23<br>643.02   | 0.00<br>649.02<br>88.23<br>0.00<br>88.23<br>560.79   | 0.00<br>560.79<br>88.23<br>0.00<br>88.23<br>472.56   | 0.00<br>472.56<br>88,23<br>0.00<br>88,23<br>384,33  | 384.33<br>88.23<br>0.00<br>88.23<br>296.11  | 1,412<br>296<br>1,708   | sold / c<br>remaini<br>total p:   |
| Credits Available dits Sold @ Market> use rate s Sold @ Bulk Total Credits Sold/Year (Credit Inventor) Sales Running Total al Mitigation Bank Revenue:   | \$ 88.23   | 1 4 93539 4  | 2<br>38.684 t  |  |   | 256,16<br>88,23<br>0,00<br>88,23<br>167,33<br>88,23   | 167,93<br>88,23<br>0,00<br>88,23<br>79,71<br>176,46  | 442.60<br>88.23<br>0.00<br>88.23<br>354.38<br>264.68   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.91   | 362.30<br>623.05<br>88.23<br>0.00<br>88.23<br>540.82<br>441.14   | 540.82<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37   | 362.90<br>815.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>639.03<br>705.82<br>12 10  | 362.90 0<br>1001.93 313<br>88.23 68<br>0.00 0<br>88.23 68<br>913.70 825<br>734.05 882<br>3 14  | 00 0.00<br>70 825.47<br>23 86.23<br>00 0.00<br>23 86.23<br>47 737.25<br>28 370.50  | 0.00<br>737.25<br>86.23<br>0.00<br>88.23<br>649.02<br>1058.73  | 0.00<br>649.02<br>88.23<br>0.00<br>88.23<br>560.79<br>1146.96  | 0.00<br>560,73<br>86,23<br>0.00<br>88,23<br>472,56<br>1235,19  | 0.00<br>472.56<br>88.23<br>0.00<br>88.23<br>384.33<br>1323.42   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20   | 1,412<br>296<br>1,708   | sold / u<br>remainir<br>total pa  |
| Credits Available dits Sold @ Market> use rate s Sold @ Bulk Total Credits Sold/Year Coredit Inventory: Sales Running Total al Mittigation Bank Revenue: et Pricing Rate:  | 88.23<br>\$<br>Project Year:   | \$ 93,539 \$   | 2 38,684 \$  | 3 104,111 \$   | 4 103,838 \$  | 256.16<br>88.23<br>0.00<br>88.23<br>167.33<br>88.23<br>5  | 167,93<br>88,23<br>0,00<br>88,23<br>79,71<br>176,46<br>6   | 442.60<br>88.23<br>0.00<br>88.23<br>334.38<br>264.68<br>7  | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.91<br>8  | 362.90<br>629.05<br>68.23<br>0.00<br>88.23<br>540.82<br>44.14<br>3   | 540.82<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37<br>10   | 362,30<br>815,49<br>86,23<br>0,00<br>86,23<br>727,26<br>617,59  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>633.03<br>705.82<br>12 13  | 362.90 0 1001.93 913 88.23 88 0.00 0 88.23 88 913.70 825 734.05 825 3 14 177,837 \$ 187,6  | 00 0.00 70 825.47 23 88.23 00 0.00 23 88.23 47 737.25 28 370.50 15   | 0.00<br>737.25<br>88.23<br>0.00<br>88.23<br>649.02<br>1058.73<br>16  | 0.00<br>643.02<br>88.23<br>0.00<br>88.23<br>560.79<br>1146.96  | 0.00<br>560,79<br>88,23<br>0.00<br>88,23<br>472,56<br>1235,19<br>18  | 0.00<br>472,56<br>88,23<br>0.00<br>88,23<br>384,33<br>1323,42<br>13   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>\$ 258,696   | 1,412<br>296<br>1,708<br>5485   | sold / u<br>remainir<br>total pa<br>total all   |
| Credits Available dits Sold @ Market> use rate s Sold @ Bulk Total Credits Sold/Year (Credit Inventor) Sales Running Total al Mitigation Bank Revenue:   | \$ 88.23   | \$ 93,539 \$   | 38,684 \$  |  |   | 256,16<br>88,23<br>0,00<br>88,23<br>167,33<br>88,23   | 167,93<br>88,23<br>0,00<br>88,23<br>79,71<br>176,46  | 442.60<br>88.23<br>0.00<br>88.23<br>354.38<br>264.68   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.91   | 362.90<br>629.05<br>68.23<br>0.00<br>88.23<br>540.82<br>44.14<br>3   | 540.82<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37<br>10   | 362,30<br>815,49<br>86,23<br>0,00<br>86,23<br>727,26<br>617,59  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>633.03<br>705.82<br>12 13  | 362.90 0<br>1001.93 313<br>88.23 68<br>0.00 0<br>88.23 68<br>913.70 825<br>734.05 882<br>3 14  | 00 0.00 70 825.47 23 88.23 00 0.00 23 88.23 47 737.25 28 370.50 15   | 0.00<br>737.25<br>88.23<br>0.00<br>88.23<br>649.02<br>1058.73<br>16  | 0.00<br>643.02<br>88.23<br>0.00<br>88.23<br>560.79<br>1146.96  | 0.00<br>560,79<br>88,23<br>0.00<br>88,23<br>472,56<br>1235,19<br>18  | 0.00<br>472,56<br>88,23<br>0.00<br>88,23<br>384,33<br>1323,42<br>13   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>\$ 258,696   | 1,412<br>296<br>1,708<br>5485   | sold / u<br>remainir<br>total pa<br>total all   |
| Credits Available dits Sold @ Market> use rate s Sold @ Bulk Total Credits Sold/Year Coredit Inventory: Sales Running Total al Mittigation Bank Revenue: et Pricing Rate:  | 88.23<br>\$<br>Project Year:   | 1 \$ 33,539 \$   | 38,664 \$  |  |   | 256.16<br>88.23<br>0.00<br>88.23<br>167.33<br>88.23<br>5  | 167,93<br>88,23<br>0,00<br>88,23<br>79,71<br>176,46<br>6   | 442.60<br>88.23<br>0.00<br>88.23<br>334.38<br>264.68<br>7  | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.91<br>8  | 362.90<br>629.05<br>68.23<br>0.00<br>88.23<br>540.82<br>44.14<br>3   | 540.82<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37<br>10   | 362,30<br>815,49<br>86,23<br>0,00<br>86,23<br>727,26<br>617,59  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>633.03<br>705.82<br>12 13  | 362.90 0 1001.93 913 88.23 88 0.00 0 88.23 88 913.70 825 734.05 825 3 14 177,837 \$ 187,6  | 00 0.00 70 825.47 23 88.23 00 0.00 23 88.23 47 737.25 28 370.50 15   | 0.00<br>737.25<br>88.23<br>0.00<br>88.23<br>649.02<br>1058.73<br>16  | 0.00<br>643.02<br>88.23<br>0.00<br>88.23<br>560.79<br>1146.96  | 0.00<br>560,79<br>88,23<br>0.00<br>88,23<br>472,56<br>1235,19<br>18  | 0.00<br>472,56<br>88,23<br>0.00<br>88,23<br>384,33<br>1323,42<br>13   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>\$ 258,696   | 1,412<br>296<br>1,708<br>5485   | sold / u<br>remainir<br>total pa<br>total all   |
| Credite Available dite Sold @ Market -> use and sold // cer Total Credite Sold // cer Credit howatory. Sales Panning Total at Mitigation Bank Revenue: of Pricing Batte, and Credit Revenue Credit Revenue Credit Revenue Credit Revenue Credit Percent   | Project Year:<br>105.5%<br>\$88,663  |  | 2 39,684 \$  |  |   | 256.16<br>66.23<br>0.00<br>86.23<br>167.30<br>86.23<br>5<br>115.873 \$<br>4,287,508 \$  | 167.93<br>88.23<br>0.00<br>88.23<br>79.71<br>176.46<br>6   | 442.50<br>88.23<br>0.00<br>88.23<br>334.38<br>264.68<br>7<br>128.376<br>4,772,103<br>\$2,510<br>\$2,510  | 0.00<br>354,38<br>88,23<br>0.00<br>88,23<br>266,15<br>352,91<br>8<br>136,069 \$<br>5,034,569 \$  | 362,30<br>623,05<br>88,23<br>0.00<br>88,23<br>540,82<br>441,14<br>9<br>143,553 \$<br>5,311,470 \$  | \$40.82<br>88.23<br>0.00<br>88.23<br>452.53<br>529.37<br>10<br>151,449 \$<br>5,603,601 \$<br>30,576 \$   | 362.90<br>85.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59<br>11<br>159,778 \$<br>5,911,793 \$ 6,7<br>33,328 \$  | 0.00<br>727.26<br>88.23<br>0.00<br>88.23<br>633.03<br>705.82<br>12<br>168,566<br>\$236,348<br>\$6,50   | 362.90 0 0 1001.93 913 913 913 913 913 913 913 913 913 9   | 000 0.00 70 825.47 23 86.23 00 0.00 23 86.23 47 737.25 28 370.50 15 18 \$ 197,937 73 \$ 7,323,683  | 0.00<br>737.25<br>88.23<br>0.00<br>88.23<br>649.02<br>1058.73<br>16<br>\$ 208.824<br>\$ 7,726,485<br>\$ 51,273<br>\$ 51,273  | 0.00<br>643.02<br>88.23<br>0.00<br>88.23<br>550.79<br>1146.96<br>17<br>220,309 \$<br>8,151,442 \$  | 0.00<br>560.73<br>88.23<br>0.00<br>88.23<br>472.56<br>1235.13<br>18<br>232.426 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$  | 0.00<br>472.56<br>88.23<br>0.00<br>88.23<br>384.33<br>1323.42<br>13<br>\$ 245,210<br>\$ 3,072,758<br>\$ 66,408  | 384,33<br>88,23<br>0.00<br>88,23<br>296,11<br>1411,64<br>20<br>\$ 258,696<br>\$ 3,571,760   | 1,412<br>296<br>1,708<br>5485<br>\$ 105,649,078   | sold / us<br>remainin<br>total pa<br>total all<br>wetland   |
| Credite Available its Sold @ Market -> use rate Sold @ Duk  Total Credit Sold/Year Credit Inventore Sold Sold Pate In Total Credit Sold/Year Credit Inventore Sold Pate In Mitigation Bask Revenue: Phicia Pate: In Credit Inventore Sold Credit Pate: It Pricia Pate: It Pate: I | Project Year: 105.52 188.663   |  | -   \$   | 104,111 \$   | 109,838 \$  | 256,16<br>65,23<br>0,00<br>86,23<br>167,93<br>86,23<br>5<br>115,673<br>4,287,508<br>\$<br>1,752,289<br>\$<br>1,752,289<br>\$  | 167.93<br>88.23<br>0.00<br>88.23<br>73.71<br>176.46<br>6<br>122,252<br>4,523,321<br>3<br>21,661<br>1,311,085   | 442.50<br>88.23<br>0.00<br>88.23<br>354.38<br>264.68<br>7<br>128,976<br>4,772,103<br>\$<br>2,033,082<br>\$   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.31<br>8<br>136,069 \$<br>5,034,569 \$<br>22,735 \$   | 362.30<br>623.05<br>88.23<br>0.00<br>88.23<br>540.82<br>441.14<br>3<br>143.553 \$<br>5.311,470 \$  | 540.82<br>68.23<br>0.00<br>68.23<br>452.53<br>529.37<br>10<br>151,443<br>\$ 5,603,601<br>\$ 30,576<br>\$ 2,697,652<br>\$ 2,697,652   | 362.30<br>615.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.53<br>11<br>159,778 \$<br>5,911,793 \$ 6,0<br>- \$<br>3,33,328 \$<br>3,340,441 \$ 3,  | 0.00   127.26   88.23   0.00   88.23   6.99.03   705.82   12   168.566   \$ 236,340   \$ 6,5   5.36,327   \$ 2,05,080   \$ 3,4   2,  | 362,30 0 0 1001,33 313 65,23 68 60,23 68 60,23 68 60,23 68 60,23 68 60,23 68 60,23 6 | 00 0.00 70 825.47 23 85.23 80.23 80 0.00 23 88.23 47 737.25 28 370.50 15 18 \$ 197,937 79 \$ 7,323,683   | 0.00<br>131.25<br>88.23<br>0.00<br>88.23<br>64.902<br>1058.73<br>16<br>\$ 208.824 \$ \$ 7,726.485 \$ \$ 7,726.485 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 0.00<br>643.02<br>88.23<br>0.00<br>68.23<br>560.73<br>1146.36<br>17<br>220.303 \$<br>8,151,442 \$  | 0.00<br>560.73<br>88.23<br>0.00<br>88.23<br>472.56<br>1235.13<br>18<br>232.426 \$<br>8,599,771 \$<br>60,925 \$<br>50,925 \$<br>5,375,241 \$  | 0.00 472.56 88.23 0.00 88.23 384.93 1323.42 13 \$ 245.210 \$ 9.072.758 \$   | 384,33<br>88,23<br>0,00<br>88,23<br>296,11<br>1411,64<br>20<br>\$ 258,696<br>\$ 9,571,760<br>\$ 72,985<br>\$ 6,386,923  | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078   | sold / u<br>remaini<br>total po<br>total all<br>wetland   |
| Credite Available its Sold © Market -> use rate Sold © Polit  Total Credite Sold/Year Credit Inventory  Solds E Ponding Total  If Mittigation Bank Recease:  If Picking Pates  Of Credit Revenue  Of Credit Revenue  (Credit Revenue  Credit Revenue  Credit Revenue  Credit Revenue  Credit Solds Revenue   | \$ 88.23<br>\$ Project Year:<br>105.53<br>\$88,663<br>030<br>109.03<br>\$12,316  | \$ 14,078 \$   | -   \$   | 104,111 \$   | 109,838 \$  | 256.16<br>66.23<br>0.00<br>86.23<br>167.30<br>86.23<br>5<br>115.873 \$<br>4,287,508 \$  | 167.33<br>88.23<br>98.23<br>179.71<br>176.46<br>6<br>122.252 \$ 4,523,321 \$ 21,661 \$ 1,523,321 \$ 21,661 \$ 1,523,321 \$ 3   | 442.50<br>88.23<br>0.00<br>88.23<br>354.38<br>264.68<br>7<br>128,976<br>4.772,103<br>2,063,062<br>2,063,062<br>6,855,86 \$   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.31<br>8<br>136,063<br>\$ 5,034,563<br>\$ 25,735<br>\$ 2,270,560<br>\$ 7,305,123<br>\$ 3  | 382.30<br>623.05<br>88.23<br>0.00<br>88.23<br>540.82<br>441.14<br>3<br>143.553<br>5,311,470<br>\$2,8051<br>\$2,8051<br>\$2,8051<br>\$2,8051<br>\$2,8051  | 540.82<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37<br>10<br>151,443<br>5,603,601<br>\$2,697,652<br>\$2,697,652<br>\$2,697,652<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253<br>\$3,001,253  | 382.30<br>615.43<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59<br>11<br>11<br>153,778 \$ 5,511,793 \$ 6,7<br>33,328 \$ 3,340,441 \$ 3,440,441 \$ 3,440,   | 0.00   127.26   88.23   0.00   88.23   0.00   88.23   128   12   12   15   15   15   15   15   15  | 362.30 0 0 0 0 0 0 0 1 0 0 1 3 1 3 1 3 1 3 1   | 00 0.00 10 825.47 23 88.23 00 0.00 23 88.23 247 737.25 28 370.50 15 18 \$ 137,337 79 \$ 7,323,683 1 47,045 6 \$ 4,50,673   | 0.00<br>131.25<br>86.23<br>0.00<br>88.23<br>643.02<br>1058.73<br>16<br>\$ 208.824 \$ \$ 7,726,485 \$ \$ 7,726,485 \$ \$ \$ 51,279 \$ \$ \$ 4,524,232 \$ \$ \$ 12,250,718 \$ \$ 12,250,718 \$ \$ \$ 12,250,718 \$ \$ \$ 12,250,718 \$ \$ \$ \$ 12,250,718 \$ \$ \$ \$ \$ \$ 12,250,718 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 0.00<br>643.02<br>68.23<br>0.00<br>88.23<br>550.73<br>146.36<br>17<br>220,303 \$<br>8,151,442 \$<br>25,584 \$<br>4,331,413 \$<br>15,082,855 \$   | 0.00<br>560,73<br>88,23<br>0.00<br>88,23<br>472,56<br>1235,19<br>18<br>232,426 \$<br>8,599,771 \$<br>18<br>5,375,241 \$<br>5,375,241 \$  | 0.00<br>472.56<br>88.23<br>0.00<br>88.23<br>38.433<br>1323.42<br>13<br>5 245,210<br>5 245,210<br>5 66,408<br>5 565,9012<br>5 14,331,771   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>\$ 256,636<br>\$ 3,571,760<br>\$ 72,385<br>\$ 6,386,323<br>\$ 15,356,083   | 1,412<br>296<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 163,513,563  | sold / u<br>remainin<br>total po<br>total all<br>wetland<br>panther<br>total cr   |
| Credite Available ite Sold @ Murket -> use rate Sold @ Dela Sold @ Dela Total Credite Sold/Year Credit bevestore Sold @ Dela I Mittigation Dask Reveaue: Pricing Pate: d Credit Reveate Holing Pate Friend Pate: 1 Pricing Pate: 2 Pricing Pat | Project Year: 105.52 105.52 108.663 109.02 112,916   | \$ 14,078 \$<br>\$ \$  | -   \$   | 104,111 \$   | 109,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256,16<br>88,23<br>0.00<br>88,23<br>161,93<br>88,23<br>5<br>115,873<br>4,287,508<br>1,153,289<br>1,153,289<br>6,040,736<br>\$   | 167.93<br>88.23<br>0.00<br>88.23<br>19.71<br>176.46<br>6<br>122,252 \$ 4,529,321 \$ 12,1005 \$ 1,1005  | 442.50<br>88.23<br>0.00<br>88.23<br>354.38<br>264.58<br>7<br>128.316 \$<br>4,772,103 \$<br>23.510 \$<br>2.03.002 \$<br>6.855,86 \$<br>385,823 \$   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.91<br>8<br>136,069 \$<br>5,034,569 \$<br>5,034,569 \$<br>2,270,560 \$<br>7,305,123 \$<br>136,059 \$  | 382.30<br>623.05<br>88.23<br>0.00<br>88.23<br>540.82<br>441.14<br>3<br>143,553<br>5,311,470<br>2,474,310<br>2,474,310<br>5,77,68,380<br>5,50,728<br>5,50,728<br>5,77,68,380  | 540.82<br>68.23<br>0.00<br>88.23<br>452.59<br>528.37<br>10<br>151.443<br>\$ 5,603,601<br>\$ 2,697,652<br>\$ 2,697,652<br>\$ 3,301,233<br>\$ 8 683,770  | 362.30<br>615.43<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59<br>11<br>153,778<br>\$ 5,911,799<br>\$ 6,0<br>33,328<br>\$ 2,340,441<br>\$ 3,852,240<br>\$ 3,731,56<br>\$ 5,511,795<br>\$ 5,711,795<br>\$ 5,   | 0.00   121.66   68.23   0.00   88.23   639.03   70.52   12   168.566   \$ 236,348   \$ 6.5   168.566   \$ 236,348   \$ 6.5   168.566   \$ 2442,028   \$ 10.755,026   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028                   | 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 00 0.00 10 825.47 23 88.23 80.23 88.23 90 0.00 90 0.00 17 77.25 88.23 970.25 18 \$ 197,337 19 \$ 7,323,683 15 16 \$ 4,47,45 16 \$ 4,47,45 16 \$ 4,47,45 16 \$ 4,47,45 16 \$ 4,47,45 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18   | 0.00 131.25 66.23 0.00 86.23 649.02 1058.73 16 \$ 206.824 \$ \$ 7.726,485 \$ \$ 7.726,485 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 0.00 643.02 68.23 0.00 68.23 550.73 146.56 17 220,303 \$ 20,303 8,151,442 \$ 3 4,531,443 \$ 1,308,255 \$ 1,008,255 \$ 1 | 0.00 560.73 68.23 0.00 88.23 472.56 1235.13 18 232,426 \$ 8,599,771 \$ 60,925 \$ 1 5,375,241 \$ 1 19,375,012 \$ 1 10,93,333 \$ 1 10,93                        | 0.00 472.56 68.23 0.00 88.23 384.33 1323.42 13 4 245,210 5 3,072,758 5 66,408 5 5,559,012 5 1,655,352   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>\$ 258.696<br>\$ 9,571,760<br>\$ 72,385<br>\$ 6,386.323<br>\$ 15,956.083<br>\$ 15,956.083  | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 165,513,563<br>\$ 11,316,533   | sold / cremaini<br>total pi<br>total al<br>wetland<br>pantho<br>total cr  |
| Credite Available Its Sold @ Murket -> use rate Sold @ Dals Test Credit Sold/Year Credit Newtoter Labe Dals Dals Help Credit Sold/Year Credit Newtoter Labe Dals Dals Help Credit Sold/Year Credit Newtoter Labe Dals Dals Help Credit Sold/Year Labe Dals | Project Year.  105.52 105.92 109.02 112,916  | \$ 14,078 \$   | -   \$   | 104,111 \$   | 109,838 \$  | 256,16<br>88,23<br>0.00<br>88,23<br>161,93<br>88,23<br>5<br>115,873<br>4,287,508<br>1,153,289<br>1,153,289<br>6,040,736<br>\$   | 167.33<br>88.23<br>98.23<br>179.71<br>176.46<br>6<br>122.252 \$ 4,523,321 \$ 21,661 \$ 1,523,321 \$ 21,661 \$ 1,523,321 \$ 3   | 442.50<br>88.23<br>0.00<br>88.23<br>354.38<br>264.58<br>7<br>128.316 \$<br>4,772,103 \$<br>23.510 \$<br>2.03.002 \$<br>6.855,86 \$<br>385,823 \$   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.31<br>8<br>136,063<br>\$ 5,034,563<br>\$ 25,735<br>\$ 2,270,560<br>\$ 7,305,123<br>\$ 3  | 382.30<br>623.05<br>88.23<br>0.00<br>88.23<br>540.82<br>441.14<br>3<br>143,553<br>5,311,470<br>2,474,310<br>2,474,310<br>5,77,68,380<br>5,50,728<br>5,50,728<br>5,77,68,380  | 540.82<br>68.23<br>0.00<br>88.23<br>452.59<br>528.37<br>10<br>151.443<br>\$ 5,603,601<br>\$ 2,697,652<br>\$ 2,697,652<br>\$ 3,301,233<br>\$ 8 683,770  | 382.30<br>615.43<br>602.3<br>0.00<br>682.3<br>727.26<br>617.53<br>11<br>159,7178<br>\$ 5,911,799<br>\$ 6,1<br>3,328<br>\$ 3,340,441<br>\$ 3,340,441<br>\$ 3,352,240<br>\$ 3,731,56<br>\$ 5,533,396<br>\$ 10,553,396<br>\$ 10,553,396   | 0.00   121.66   68.23   0.00   88.23   639.03   70.52   12   168.566   \$ 236,348   \$ 6.5   168.566   \$ 236,348   \$ 6.5   168.566   \$ 2442,028   \$ 10.755,026   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028   \$ 3.4442,028                   | 362.90 0 0 1001.33 3130.03 3130.03 3130.03 3130.03 3130.03 3130.03 3130.03 3130.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 00 0.00 10 825.47 23 88.23 80.23 88.23 90 0.00 90 0.00 17 77.25 88.23 970.25 18 \$ 197,337 19 \$ 7,323,683 15 16 \$ 4,47,45 16 \$ 4,47,45 16 \$ 4,47,45 16 \$ 4,47,45 16 \$ 4,47,45 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18   | 0.00 131.25 66.23 0.00 86.23 649.02 1058.73 16 \$ 206.824 \$ \$ 7.726,485 \$ \$ 7.726,485 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 0.00 643.02 68.23 0.00 68.23 550.73 146.56 17 220,303 \$ 20,303 8,151,442 \$ 3 4,531,443 \$ 1,308,255 \$ 1,008,255 \$ 1 | 0.00 560.73 68.23 0.00 88.23 472.56 1235.13 18 232,426 \$ 8,599,771 \$ 60,925 \$ 1 5,375,241 \$ 1 19,375,012 \$ 1 10,93,333 \$ 1 10,93                        | 0.00 472.56 68.23 0.00 88.23 384.33 1323.42 13 4 245,210 5 3,072,758 5 66,408 5 5,559,012 5 1,655,352   | 384.33<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>\$ 258.696<br>\$ 9,571,760<br>\$ 72,385<br>\$ 6,386.323<br>\$ 15,956.083<br>\$ 15,956.083  | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 165,513,563<br>\$ 11,316,533   | sold / cremaini<br>total pi<br>total al<br>wetland<br>pantho<br>total cr  |
| Credite Available its Sold © Market -> use rate Sold © Della Sold © Della Total Credite Sold/Year Credit Instant Total Credite Sold/Year Solds Plenning Total I Mittigstion Dask Revenue: Pricing Pate: uf Credit Prevenue Credit Prevenue Credit Prevenue Credit Prevenue Credit Prevenue Credit Revenue Credit Compatible Effectuary  | 88.20<br>Project Yest:<br>105.52<br>\$88.663<br>103.02<br>\$12,316   | \$ 14,078 \$<br>\$ \$  | -   \$   | 104,111 \$   | 109,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256,16<br>88,23<br>0.00<br>88,23<br>161,93<br>88,23<br>5<br>115,873<br>4,287,508<br>1,153,289<br>1,153,289<br>6,040,736<br>\$   | 167.93<br>88.23<br>0.00<br>88.23<br>19.71<br>176.46<br>6<br>122,252 \$ 4,529,321 \$ 12,1005 \$ 1,1005  | 442.50<br>88.23<br>0.00<br>88.23<br>354.38<br>264.58<br>7<br>128.316 \$<br>4,772,103 \$<br>23.510 \$<br>2.03.002 \$<br>6.855,86 \$<br>385,823 \$   | 0.00<br>354.38<br>88.23<br>0.00<br>88.23<br>266.15<br>352.91<br>8<br>136,069 \$<br>5,034,569 \$<br>5,034,569 \$<br>2,270,560 \$<br>7,305,123 \$<br>136,059 \$  | 382.30<br>623.05<br>88.23<br>0.00<br>88.23<br>540.62<br>441.14<br>3<br>144,553 \$<br>5,311,470 \$<br>28,051 \$<br>2,414,310 \$<br>2,414,310 \$<br>5,520 \$<br>5,531,470 \$   | 540.82<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37<br>10<br>151,443<br>5,603,601<br>5,603,601<br>5,603,601<br>68,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,770<br>683,   | 382.30<br>615.43<br>602.3<br>0.00<br>682.3<br>727.26<br>617.53<br>11<br>159,7178<br>\$ 5,911,799<br>\$ 6,1<br>3,328<br>\$ 3,340,441<br>\$ 3,340,441<br>\$ 3,352,240<br>\$ 3,731,56<br>\$ 5,533,396<br>\$ 10,553,396<br>\$ 10,553,396   | 0.00   T27.26   68.23   0.00   88.23   0.00   88.23   105.92   12   15   168.566   \$   236.348   \$   6.5   6.5   12   136.327   \$   36. | 362.90 0 0 100133 3130303 3130303 3130303 3130303 3130303 3130303 313030 0 0 0   | 00 0.00 10 0.00 10 0.00 10 0.00 10 0.00 10 0.00 10 0.00 10 0.00 15 15 18 \$ 197,337 19 \$ 7,323,693 19 \$ 47,045 16 \$ 47,045 15 \$ 114,74,354 19 \$ 323,068 14 \$ 123,374,22  | 0.00 131.25 86.23 0.00 88.23 643.02 1056.73 16 \$ 206.824 \$ \$ 7,726.485 \$ \$ 5,1279 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$  | 0.00 643.02 68.23 0.00 68.23 560.73 146.36 17 220.303 \$ 3.551,442 \$ 3.551,844  | 0.00 560.73 68.23 0.00 68.23 472.56 1235.13 18 232.426 \$ : 8.539,771 \$ : 6.9.325 \$ : 6.9.3 | 0.00 472.56 80.23 0.00 88.23 384.33 1323.42 13 \$ 245.210 9 \$ 3,072,758 9 \$ 5,65,008 9 \$ 5,559,012 9 \$ 14,331,771 1 \$ 16,5352 1 \$ 16,5352 1 \$ 16,5352 1 \$ 16,5352 1   | 384.33<br>88.23<br>0.00<br>88.23<br>236.11<br>1411.64<br>20<br>\$ 258.696<br>\$ 3,571,760<br>\$ 72,985<br>\$ 6,386,523<br>\$ 15,958,083<br>\$ 1,255,273   | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 165,513,563<br>\$ 11,316,533   | sold / u<br>remainin<br>total pe<br>total all<br>wetland<br>panther<br>total cr<br>TF inter   |
| Credite Available ite Sold @ Murket -> use rate Sold @ Della  Total Credite Sold/Year Credit Inventory Edite Franking Total  J Mittignation Bash Resease: Pricing Plant: di Credit Revenue  The Pricing Plant: Urberg Plant: Urber | 88.20<br>Project Yest:<br>105.52<br>\$88.663<br>103.02<br>\$12,316   | \$ 14,078 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 15,345 \$ - \$ - \$ - \$ - \$ 2  | 104,111 \$ 16,726 \$ - \$ - \$ 3                                     | 109,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 88.23 0.00 88.23 161.33 161.33 185.813 \$ 4,287,500 \$ 1,35,672 \$ 1,35,672 \$ 5 0,40,756 \$ 5   | 167.33 88.23 0.00 88.23 17.71 176.46 6 122.252 \$ 4.523,321 \$ 12.651 \$ 13.11.085 \$ 1.54.405 \$ 1.54.405 \$ 1.54.61 \$ 1.   | 442.60<br>08.23<br>0.00<br>0.00<br>08.23<br>354.30<br>264.60<br>7<br>128,376<br>4,772,103<br>2,030,00<br>2,030,00<br>2,030,00<br>2,030,00<br>2,030,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,0 | 0.00 354.38 88.23 0.00 88.23 266.15 352.31 6 135,069 \$ 5,004,569 \$ 2,270,560 \$ 2,270,560 \$ 1,355,021 \$ 6  | 362.30<br>62305<br>88.23<br>0.00<br>88.23<br>540.62<br>441.14<br>3<br>143,553<br>5,311,470<br>5,311,470<br>5,20,51<br>2,214,310<br>5,214,310<br>5,312,470<br>3   | \$40.82<br>68.23<br>0.00<br>68.23<br>452.59<br>523.37<br>10<br>151,443<br>5,603,601<br>\$5,603,601<br>\$2,697,652<br>\$6,301,253<br>\$6,301,253<br>\$6,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023<br>\$0,301,023   | 382.30<br>815.43<br>88.23<br>0.00<br>88.23<br>721.26<br>617.53<br>11<br>153,778<br>\$ 5,317,783<br>\$ 6,33,328<br>\$ 3,328<br>\$ 3,488<br>\$ 3,488<br>\$ 3,488<br>\$ 3  | 0.00   T27.26   88.23   0.00   88.23   0.00   88.23   105.52   12   12   12   12   12   12   12  | 362.90 0 0 0 0 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1   | 00 0.00 0.00 0.00 0.00 0.00 0.00 0.00  | 0.00 173 25 88 23 0.00 88 23 64 50 22 105 6.73 16 \$ 200.824 \$ \$ 7,726,485 \$ \$ 7,726,485 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$  | 0.00 64.902 88.23 0.00 68.20 590.78 116.36 17 220,303 3 6,151,442 3 55,894 3 4,931,413 13,082,855 3 14,120,014 \$ 17   | 0.00<br>560.73<br>80.23<br>0.00<br>88.23<br>472.56<br>1235.19<br>18<br>232,426<br>8,599,771<br>5<br>60,325<br>13,375,012<br>13,375,012<br>10,933,383<br>15,074,400<br>5  | 0.00 412.55 86.23 0.00 88.23 384.33 1323.42 13 5 5 5,000 5 5,000 6 5,000 6 5,000 6 6 6,000 6 7 6,000 6 7 7 7 8 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8  | 384.33<br>85.23<br>0.00<br>85.23<br>296.11<br>1411.64<br>20<br>\$ 256.636<br>\$ 3,571,760<br>\$ 72,385<br>\$ 6,386,523<br>\$ 15,356,083<br>\$ 11,235,233<br>\$ 11,133,356   | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 165,513,563<br>\$ 11,316,533   | sold / u<br>remainin<br>total pe<br>total all<br>wetland<br>panther<br>total cr<br>TF inter   |
| Credite Available te Sold @ Market -> use rate Sold @ Bulk Sold @ Market -> use rate Sold @ Bulk Total Credite Sold/Year Credit hovestory. Jacks Franking Total I Mittigation Dash Revenue: Pricing Flate of Credit Revenue Delice Franking Pricing Flate Credit Revenue Delice Franking Delic | 88.20<br>Project Yest:<br>105.52<br>\$88.663<br>103.02<br>\$12,316   | \$ 14,078 \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ \$ . \$ . \$ \$ . | 15,345 \$ - \$ - \$ - \$ - \$ 2  | 104,111 \$ 16,726 \$ - \$ - \$ 3                                     | 109,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 88.23 0.00 88.23 167.33 88.23 167.33 88.23 115.673 5 115.673 13.672 115.283 1,173.284 1,173.284 1,1  | 167.33<br>.68.23<br>.0.00<br>.08.23<br>.13.11<br>.16.46<br>.122,252<br>.4,523,321<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,661<br>.21,66 | 442.60<br>88.23<br>0.00<br>88.23<br>354.38<br>244.68<br>7<br>122,916<br>4,172,103<br>5<br>2030,092<br>2,093,092<br>6,655,166<br>5,655,166<br>1,7240,315<br>1,7240,315<br>1,7240,315<br>1,7240,315<br>1,7240,315  | 0.00 354.98 86.23 0.00 86.23 26.61,5 352.91 87.034,569 136,069 126,069 136,069 | 362.30<br>623.05<br>68.23<br>0.00<br>68.23<br>540.82<br>441.14<br>3<br>143,553<br>1,311,470<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7186,380<br>1,7 | \$40.82<br>08.82<br>0.00<br>88.82<br>452.53<br>528.37<br>10<br>151,44.9<br>5,603,601<br>2,651,652<br>3,01,253<br>5,301,253<br>5,301,253<br>10<br>11<br>11<br>15<br>15<br>15<br>15<br>16<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18  | 362.90<br>315.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59<br>11<br>159,778<br>\$ 5,311,739<br>\$ 1,340,441<br>\$ 33,328<br>\$ 1,340,441<br>\$ 3,342,441<br>\$ 1,342,441<br>\$ 1,342,   | 0.00   T87.26   68.23   0.00   639.03   105.82   12   15   168.566   \$   2.236.948   \$   6.5   2.236.948   \$  | 362.90 0 0 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 00 0.00 0.00 0.00 0.00 0.00 0.00 0.00  | 0.00 137.25 86.23 0.00 86.23 649.02 1056.73 16 206.824 2 7.726.485 3 7.726.485 3 1.726.485   | 0.00 643.02 88.23 0.00 88.23 550.73 1146.36 17 220.309 \$ 8,151,442 \$ 1 55,894 \$ 4,351,413 \$ 1 55,894 \$ 1 10,002,855 \$ 1 10,002,855 \$ 1 17   | 0.00 560.73 66.23 0.00 66.23 472.56 1235.13 18 232.426 8.539,771 1 5.075,421 13,375,012 18 18,375,012 18 18 10,393,383 18 18 18 2252,565   | 0.00 472.55 86.23 0.00 38.23 384.33 1323.42 13 \$ 245,210 \$ 3,072,758 \$ 3,072,7 | 384.33<br>86.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>\$ 258.696<br>\$ 3,571,760<br>\$ 72,385<br>\$ 72,385<br>\$ 6,386,323<br>\$ 15,358,083<br>\$ 12,355,273<br>\$ 17,133,356<br>20  | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 165,513,563<br>\$ 11,316,533   | sold / u<br>remainin<br>total pe<br>total all<br>wetland<br>panther<br>total cr<br>TF inter   |
| Credit Available to Sold © Market -> use rate Sold © Market -> use rate Sold © Market -> use rate Sold © Sold Total Credits Sold/Year Add Sold Credits Sold/Year Add Sold Sold Credit Sold/Year Add Sold Sold Credit Sold/Year Add Sold Sold Sold Sold Credit Sold Freedom Credit Sold Sold Sold Sold Sold Sold Sold Sold  | 88.20<br>Project Yest:<br>105.52<br>\$88.663<br>103.02<br>\$12,316   | \$ 14,078 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 15,345 \$ - \$ - \$ - \$ 2   | 104,111 \$ 16,726 \$ - \$ - \$ 3 162,112 \$ 135,716 \$               | 103,838 \$ \$ 18,231 \$ \$                                    | 256.16 88.23 0.00 88.23 167.33 167.33 167.33 5 4.287.508 1 153.672 1 153.672 1 153.672 1 153.673  | 167.33 88.23 0.00 88.23 17.71 176.46 6 122.252 \$ 4.523,321 \$ 12.161 \$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 442.60 0.00 0.00 0.00 0.02 0.02 0.03 0.03 0.0  | 0.00 354.38 88.23 0.00 88.23 266.15 352.31 8 136,069 \$ 5,004,559 \$ 25,735 \$ 2,270,560 \$ 1,395,281 \$ 6 107,332 \$ 167,332 \$   | 362.30 62305 68.23 0.00 88.23 0.00 88.23 540.62 441.14 3 143,553 \$ 5,311,470 \$ 28,051 \$ 24,413,910 17,186,380 \$ 650,728 \$ 8,437,107 \$ 3  | 540.62<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37<br>10<br>51,443<br>5,603.601<br>5,603.601<br>10<br>2,697.652<br>10<br>2,697.652<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>10<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576<br>30,576 | 362.80   365.49   88.23   0.00   88.23   727.26   617.53   11   11   159.776   \$ 5,511,755   \$ 5,511   | 0.00   127.26   68.23   0.00   68.23   0.00   68.23   639.03   105.62   12   12   13   14   12   12   12   12   12   12   12   | 362.90 0 0 86.20 1001.33 315.86.22 88.20 8 | 000 0, | 0.00 737.25 88.23 88.23 68.23 645.02 1056.73 16 \$ 200.824 \$ \$ 7,726.485 \$ \$ 7,726.485 \$ \$ \$ 15,279 \$ \$ \$ \$ 15,279 \$ \$ \$ \$ 12,250,718 \$ \$ 15,225,078 \$ \$ 13,223,169 \$ \$ 13,223,169 \$ \$ 13,223,169 \$ \$ 13,223,169 \$ \$ 13,233,169 \$ \$ 13,2 | 0.00 649.02 88.23 88.23 0.00 68.29 550.78 1166.38 17 220,303 \$\$ 55,894 \$\$ 4,931,412 15,082,855 \$\$ 14,120,014 \$\$ 17 245,208 \$\$ 245,208 \$\$ 245,208 \$\$  | 0.00 550.13 80.23 0.00 80.23 472.56 1235.13 18 232.426 \$ 2 8.599,771 \$ 2 10,935.38 \$ 1 13,975,012 \$ 1 10,935.38 \$ 1 18 18   | 0.00 472.55 86.23 0.00 88.23 384.33 1323.42 13 5 5 5,255,012 15 5 5,655,012 15 16,037,123 15 16,037,123 15 16,037,123 15  | 384.53<br>88.23<br>0.00<br>88.23<br>296.11<br>1411.64<br>20<br>258.696<br>3.571.760<br>1.72.385<br>3.6,386,323<br>3.573.50,033<br>11,335.50,033<br>11,335.273<br>20,346,326<br>20,346,327<br>20,346,327<br>20,346,346<br>20,346,346   | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 165,513,563<br>\$ 11,316,533   | sold / cremaini<br>total pi<br>total al<br>wetland<br>pantho<br>total cr  |
| Credite Available to Sold @ Market -> use rate Sold @ Market -> use rate Sold @ Market -> use rate Sold @ Dalk Total Credite Sold/Year Jeef Inventory. Jeef In | Project Year.  105.52  \$88.663  109.05  118.316  Project Year.  Uses)   | \$ 14,078 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 15,345 \$ - \$ - \$ - \$ 2 157,390 \$ 131,763 \$ 160,155 \$                            | 104,111 \$ 16,726 \$ - \$ - \$ 3 162,112 \$ 135,716 \$ 164,353 \$    | 103,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 88.23 0.00 88.23 16.33 16.33 88.23 5 115.619 \$ 4,291,509 \$ 15,672 \$ 15,672 \$ 15,672 \$ 6,040,786 \$ 5 111,964 \$ 143,982 \$ 115,982 \$ 111,964 \$ 143,982 \$ 115,083 \$ 115,083 \$ 111,964 \$ 111,964 \$ 111,964 \$ 111,964 \$   | 167.33<br>68.23<br>0.00<br>08.23<br>13.11<br>116.46<br>6<br>122,252<br>4,523,321<br>21,661<br>1311,085<br>1311,085<br>1311,085<br>1311,085<br>1311,085<br>1312,24<br>16,615,623<br>16<br>177,144<br>183,301<br>180,256   | 442.60 88.23 0.00 88.23 954.30 924.66 7 128.316 128.316 128.316 138.31   | 0.00 354.38 88.23 0.00 88.23 266.15 352.31 8 5,034,563 2,210,563 2,210,563 2,210,563 2,210,563 3,323 2,10,10,10,10,10,10,10,10,10,10,10,10,10,   | 362.30<br>623.05<br>68.23<br>0.00<br>68.23<br>540.82<br>441.14<br>3<br>143.553<br>5,311,470<br>2,474.310<br>1,7186.380<br>5,50.726<br>6,437.07<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.3 | 540.82<br>08.23<br>0.00<br>88.23<br>452.53<br>523.37<br>10<br>151.443<br>5.603.601<br>2.651.652<br>2.651.652<br>5.301.253<br>5.301.253<br>5.301.253<br>10<br>10<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  | 362.80<br>315.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59<br>11<br>159,778<br>\$ 5,911,799<br>\$ 6,0<br>\$ 5,911,799<br>\$ 1 6,0<br>\$ 1,0<br>\$ 1,0 | 0.00   127.26   68.23   0.00   68.23   0.00   68.23   0.00   68.23   0.00   105.82   12   12   15   10   10   10   10   10   10   10   | 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 00 0.00 0.00 0.00 0.00 0.00 0.00 0.00  | 0.00 13125 88.23 0.00 88.23 1058.73 1058.73 11 1208.824 17.726.465 11 1228.73 18 18 18 18 18 18 18 18 18 18 18 18 18   | 0.00 649.02 88.23 0.00 88.23 146.56 17 220,303 \$ 8,151,442 \$ 1 220,303 \$ 1,037,63 \$ 1 1,032,655 \$ 1 1,032,655 \$ 1 245,516 \$ 2 245,208 \$ 2 25,283 \$ 2 25,283 \$ 2 25,283 \$ 2 25,283 \$ 2  | 0.00 550.13 80.23 0.00 80.23 472.56 1235.13 1235.13 1235.13 1355.02 13.375.02 13.375.02 15.074.400 16.252.555 16.252.555 17.4420 17.4420 18.252.555 18.252   | 0.00 472.56 88.23 0.00 88.23 1323.42 1323.42 13 24.52 14 245.210 15 56.408 15 165.352 16 165.352 17 165.352 18 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 260  | 394.33<br>88.23<br>0.00<br>88.23<br>295.11<br>1411.64<br>20<br>\$ 259,696<br>\$ 3,571,760<br>\$ 72,385<br>\$ 1,535,083<br>\$ 1,235,273<br>\$ 1,133,356<br>\$ 20<br>\$ 261,946<br>\$ 223,318<br>\$ 212,653   | 1,412<br>236<br>1,708<br>5405<br>\$ 105,643,078<br>\$ 105,643,078<br>\$ 163,513,563<br>\$ 11,376,738<br>\$ 175,671,526  | sold / c<br>remaini<br>total pi<br>total al<br>wetland<br>pantho<br>total cr<br>TF inte   |
| Credite Available to Sold @ Market -> use rate Sold @ Market -> use rate Sold @ Market -> use rate Sold @ Dalk Total Credite Sold/Year Jeef Inventory. Jeef In | 88.20<br>Project Yest:<br>105.52<br>\$88.663<br>103.02<br>\$12,316   | \$ 14,078 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 15,345 \$ - \$ - \$ - \$ 2   | 104,111 \$ 16,726 \$ - \$ - \$ 3 162,112 \$ 135,716 \$               | 103,838 \$ \$ 18,231 \$ \$                                    | 256.16 88.23 0.00 88.23 167.33 167.33 167.33 5 4.287.508 1 153.672 1 153.672 1 153.672 1 153.673  | 167.33 88.23 0.00 88.23 17.71 176.46 6 122.252 \$ 4.523,321 \$ 12.161 \$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 442.60 0.00 0.00 0.00 0.02 0.02 0.03 0.03 0.0  | 0.00 354.38 88.23 0.00 88.23 266.15 352.31 8 136,069 \$ 5,004,559 \$ 25,735 \$ 2,270,560 \$ 1,395,281 \$ 6 107,332 \$ 167,332 \$   | 362.30 62305 68.23 0.00 88.23 0.00 88.23 540.62 441.14 3 143,553 \$ 5,311,470 \$ 28,051 \$ 24,413,910 17,186,380 \$ 650,728 \$ 8,437,107 \$ 3  | 540.82<br>08.23<br>0.00<br>88.23<br>452.53<br>523.37<br>10<br>151.443<br>5.603.601<br>2.651.652<br>2.651.652<br>5.301.253<br>5.301.253<br>5.301.253<br>10<br>10<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  | 362.80   365.49   88.23   0.00   88.23   727.26   617.53   11   11   159.776   \$ 5,511,755   \$ 5,511   | 0.00   127.26   68.23   0.00   68.23   0.00   68.23   0.00   68.23   0.00   105.82   12   12   15   10   10   10   10   10   10   10   | 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 000 0, | 0.00 13125 88.23 0.00 88.23 1058.73 1058.73 11 1208.824 17.726.465 11 1228.73 18 18 18 18 18 18 18 18 18 18 18 18 18   | 0.00 649.02 88.23 0.00 88.23 146.56 17 220,303 \$ 8,151,442 \$ 1 220,303 \$ 1,037,63 \$ 1 1,032,655 \$ 1 1,032,655 \$ 1 245,516 \$ 2 245,208 \$ 2 25,283 \$ 2 25,283 \$ 2 25,283 \$ 2 25,283 \$ 2  | 0.00 550.13 80.23 0.00 80.23 472.56 1235.13 1235.13 1235.13 1355.02 13.375.02 13.375.02 15.074.400 16.252.555 16.252.555 17.4420 17.4420 18.252.555 18.252   | 0.00 472.56 88.23 0.00 88.23 1323.42 1323.42 13 24.52 14 245.210 15 56.408 15 165.352 16 165.352 17 165.352 18 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 19 260,141 260  | 384.33<br>88.23<br>0.00<br>68.23<br>239.11<br>1411.64<br>20<br>\$ 256,596<br>\$ 3,571,760<br>\$ 72,385<br>\$ 6,396,323<br>\$ 15,350,033<br>\$ 11,153,356<br>2 224,313<br>\$ 224,313<br>\$ 224,553<br>\$ 764,571<br>\$ 764,571   | 1,412<br>236<br>1,708<br>5485<br>\$ 105,649,078<br>\$ 57,864,485<br>\$ 165,513,563<br>\$ 11,316,533   | sold / c<br>remaini<br>total pi<br>total al<br>wetland<br>pantho<br>total cr<br>TF inte<br>total co   |
| Credite Available its Sold @ Murket -> use rate Sold @ Dulk Sold @ Dulk Total Credite Sold/Year Credit Inventory Total Credite Sold/Year Credit Inventory Total Credite Sold/Year Total Credite Sold/Year Total Credite Sold/Year Total Credite Sold/Year Total Mittigation Dash Revenue: Pricing Pate: Of Credit Revenue Total Reve | Project Year.   103.35   103.05   112.316   103.05   112.316   103.05   112.316   103.05    | \$ 14,078 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 15,345 \$ - \$ - \$ - \$ 2 157,390 \$ 131,763 \$ 160,155 \$                            | 104,111 \$ 16,726 \$ - \$ - \$ 3 162,112 \$ 135,716 \$ 164,353 \$    | 103,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 88.23 0.00 88.23 16.33 16.33 88.23 5 115.619 \$ 4,291,509 \$ 15,672 \$ 15,672 \$ 15,672 \$ 6,040,786 \$ 5 111,964 \$ 143,982 \$ 115,982 \$ 111,964 \$ 143,982 \$ 115,083 \$ 115,083 \$ 111,964 \$ 111,964 \$ 111,964 \$ 111,964 \$   | 167.33<br>68.23<br>0.00<br>08.23<br>13.11<br>116.46<br>6<br>122,252<br>4,523,321<br>21,661<br>1311,085<br>1311,085<br>1311,085<br>1311,085<br>1311,085<br>1312,24<br>16,615,623<br>16<br>177,144<br>183,301<br>180,256   | 442.60 88.23 0.00 88.23 954.30 924.66 7 128.316 128.316 128.316 138.31   | 0.00 354.38 88.23 0.00 88.23 266.15 352.31 8 5,034,563 2,210,563 2,210,563 2,210,563 2,210,563 3,323 2,10,10,10,10,10,10,10,10,10,10,10,10,10,   | 362.30<br>623.05<br>68.23<br>0.00<br>68.23<br>540.82<br>441.14<br>3<br>143.553<br>5,311,470<br>2,474.310<br>1,7186.380<br>5,50.726<br>6,437.07<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.3 | 540.82<br>08.23<br>0.00<br>88.23<br>452.53<br>523.37<br>10<br>151.443<br>5.603.601<br>2.651.652<br>2.651.652<br>5.301.253<br>5.301.253<br>5.301.253<br>10<br>10<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  | 362.80<br>315.49<br>88.23<br>0.00<br>88.23<br>727.26<br>617.59<br>11<br>159,778<br>\$ 5,911,799<br>\$ 6,0<br>\$ 5,911,799<br>\$ 1 6,0<br>\$ 1,0<br>\$ 1,0 | 0.00   127.26   68.23   0.00   68.23   0.00   68.23   0.00   68.23   0.00   105.82   12   12   15   10   10   10   10   10   10   10   | 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 00 0.00 0.00 0.00 0.00 0.00 0.00 0.00  | 0.00 13125 88.23 0.00 88.23 1058.73 15.20.824 17.726.465 17.726.465 18.23.73 18.23.73 18.23.73 18.23.73 19.33.74 19.33.74 19.33.74 19.33.74 19.33.74 19.33.74 19.33.74 19.33.74 19.33.74   | 0.00 649.02 88.23 0.00 88.23 146.56 17 220,303 \$ 8,151,442 \$ 1 220,303 \$ 1,037,63 \$ 1 1,032,655 \$ 1 1,032,655 \$ 1 1,032,655 \$ 1 245,508 \$ 2 265,283 \$ 245,516 \$ 2  | 0.00 550.13 80.23 0.00 80.23 472.56 1235.13 1235.13 1235.13 1355.02 13.375.02 13.375.02 15.074.400 16.252.555 16.252.555 17.4420 17.4420 18.252.555 18.252   | 0.00 472.56 88.23 0.00 88.23 384.33 1323.42 13 5 245,210 2 5 66,408 5 5 55,012 5 1 1 165,552 14.331,771 1 1 165,552 15 260,141 5 271,785  | 384.33<br>88.23<br>0.00<br>68.23<br>239.11<br>1411.64<br>20<br>\$ 256,596<br>\$ 3,571,760<br>\$ 72,385<br>\$ 6,396,323<br>\$ 15,350,033<br>\$ 11,153,356<br>2 224,313<br>\$ 224,313<br>\$ 224,553<br>\$ 764,571<br>\$ 764,571   | 1,412<br>296<br>1,109<br>5495<br>\$ 105,649,076<br>\$ 105,649,076<br>\$ 105,649,076<br>\$ 11,781,556<br>\$ 11,781,556<br>\$ 117,611,556<br>\$ 117,781,433<br>\$ 117,732,559   | sold for remaining total prototal and westlands total cross total and total cross total and total cross total and total cross total and |
| Its Sold @ Murket> use rate Sold Dead of Sold Murket Sold Dead Receive Good Dead Receive Code Dead Receive Code Dead Receive Sold Dead Receiv                         | Project Year.  105.5% 188,663) 109.0% 118,316  Project Year. Uses) 103% 1046 1059 1059 1059 1059 1059 1059 1059 1059   | \$ 14,078 \$ 1   | 15,345 \$ - \$ \$ 2 - \$ \$ 151,390 \$ 151,7390 \$ 151,7390 \$ 160,155 \$ 443,309 \$ 2 | 104,111 \$ 16,726 \$ 3 3 4 52,176 \$ 3 4 52,176 \$ 3 5 4 52,177 \$ 3 | 109,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 80.23 0.00 80.23 10.00 80.23 161.33 80.23 155.673 \$ 4.207,500 \$ 115,670 \$ 115,6 | 101.35   | 442.50 -0.00   | 0.00 354.38 88.23 0.003 266.35 100.003 266.35 150.065   2 5.004.563   3 22.70.560   2 2.70.560   3 150.035   3 150 | 392.90 392.90 68.23 68.23 0.00 98.23 540.62 441.44  143.533 2.5314.470 1.726.930 1.726   | 540.62 68.23 0.00 68.23 0.00 155.443 10 10 10 10 10 10 10 10 10 10 10 10 10  | 362:90 987:49 882:3 882:  | 0.00   172126   1822   172126   1822  | 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 00 00 000 000 000 000 000 000 000 000  | 0.00 173125 88.23 0.00 88.23 0.00 88.23 15523 15523 15726,455 1772   | 0.00 643.02 88.23 0.00 98.23 146.35 146.35 176.24 18.20 18.2   | 0.00 580,73 88,23 0.00 88,23 412,55 1235,19 1235,19 1235,19 1235,19 1235,19 1235,19 13,19  | 0.00 41256 88.23 0.00 88.23 1020 11220 1220 1220 1220 1220 1220 1   | 394.33<br>88.23<br>0.00<br>88.23<br>236.11<br>1411.64<br>20<br>1 250,696<br>1 3,571,760<br>1 72,385<br>1 6,386,323<br>1 1,235,213<br>1 1,535,083<br>1 1,235,213<br>1 1,133,356<br>2 2 2 4,313<br>1 2 2 6,346<br>1 2 2 4,313<br>1 2 1,255<br>1 3 1,133,356   | 1,412<br>236<br>1,1706<br>5,405<br>\$ 105,649,078<br>\$ 105,649,078<br>\$ 1,105,155,563<br>\$ 115,611,526<br>\$ 115,611,526<br>\$ 115,611,526<br>\$ 115,132,333<br>\$ 115,332,353<br>\$ 116,132,353<br>\$ 116,132,353   | sold / u remaining total pr total pr total all wetland panther total cr TF inter total ec   |
| Credite Available itie Sold @ Murket -> use rate Sold @ Delbi Sold @ Delbi Total Credite Sold/Year Credit Inventore Sold Revenue Sold Revenue Sold Revenue Total Credite Sold/Year Total Credite Sold/Year Total Credite Sold/Year Total Credite Revenue Total Miritagation Dash Revenue Total Revenue Total Credite Revenue Total Credite Revenue Total Sold Revenue Total Revenue Total Sold Revenue Total Revenue Tot | Project Year.   103.35   103.05   112.316   103.05   112.316   103.05   112.316   103.05    | \$ 14,078 \$ 1 1,0  | 15,345 \$ - \$ - \$ - \$ 2 157,390 \$ 131,763 \$ 160,155 \$                            | 104,111 \$ 16,726 \$ - \$ - \$ 3 162,112 \$ 135,716 \$ 164,353 \$    | 103,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 88.23 0.00 88.23 16.33 16.33 88.23 5 115.619 \$ 4,291,509 \$ 15,672 \$ 15,672 \$ 15,672 \$ 6,040,786 \$ 5 111,964 \$ 143,982 \$ 115,982 \$ 111,964 \$ 143,982 \$ 115,083 \$ 115,083 \$ 111,964 \$ 111,964 \$ 111,964 \$ 111,964 \$   | 167.33<br>68.23<br>0.00<br>08.23<br>13.11<br>116.46<br>6<br>122,252<br>4,523,321<br>21,661<br>1311,085<br>1311,085<br>1311,085<br>1311,085<br>1311,085<br>1312,24<br>16,615,623<br>16<br>177,144<br>183,301<br>180,256   | 442.60 88.23 0.00 88.23 954.30 924.66 7 128.316 128.316 128.316 138.31   | 0.00 354.38 88.23 0.00 88.23 266.15 352.31 8 5,034,563 2,210,563 2,210,563 2,210,563 2,210,563 3,323 2,10,10,10,10,10,10,10,10,10,10,10,10,10,   | 362.30<br>623.05<br>68.23<br>0.00<br>68.23<br>540.82<br>441.14<br>3<br>143.553<br>5,311,470<br>2,474.310<br>1,7186.380<br>5,50.726<br>6,437.07<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.380<br>1,7186.3 | \$40.32<br>88.23<br>0.00<br>88.23<br>452.59<br>529.37<br>10<br>151.449<br>15.449<br>15.603.601<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502<br>15.63,502  | 362:30 362:30 363:43 88.23 88.23 88.23 88.23 121.26 617.53 159.776 159.776 159.776 159.776 159.776 159.776 159.776 159.776 159.776 159.776 159.776 159.776 179  | 0.00   T2126   S823   S   | 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 00 0.00 0.00 0.00 0.00 0.00 0.00 0.00  | 0.00 173125 88.23 0.00 88.23 0.00 88.23 15523 15523 15726,455 1772   | 0.00 643.02 88.23 0.00 98.23 146.35 146.35 176.24 18.20 18.2   | 0.00 580,73 88,23 0.00 88,23 412,55 1235,19 1235,19 1235,19 1235,19 1235,19 1235,19 13,19  | 0.00 41256 88.23 0.00 88.23 0.00 88.23 192.342 192.342 192.342 193.342 193.342 193.343  | 394.33<br>88.23<br>0.00<br>88.23<br>236.11<br>1411.64<br>20<br>1 250,696<br>1 3,571,760<br>1 72,385<br>1 6,386,323<br>1 1,235,213<br>1 1,535,083<br>1 1,235,213<br>1 1,133,356<br>2 2 2 4,313<br>1 2 2 6,346<br>1 2 2 4,313<br>1 2 1,255<br>1 3 1,133,356   | 1,412<br>296<br>1,109<br>5495<br>\$ 105,649,076<br>\$ 105,649,076<br>\$ 105,649,076<br>\$ 11,781,556<br>\$ 11,781,556<br>\$ 117,611,556<br>\$ 117,781,433<br>\$ 117,732,559   | sold / u<br>remainir<br>total pa<br>total pa<br>total all<br>wetland<br>panther<br>total cr.<br>TF inter<br>total ec  |
| Credite Available Res Sold & Murket -> use rate Sold & Della Sold Sold & Della Sold Sold Sold Sold Sold Sold Sold Sold  | 00.20   10.5 | \$ 14,076 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$   | 15,345 \$ 15,345 \$ 2 157,330 \$ 151,763 \$ 151,763 \$ 449,308 \$ 2                    | 104,111 \$ 16,726 \$   | 103,636 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 0.00 0.00 0.00 0.00 0.00 0.00 0.00   | 161.33   88.23   0.00   88.23   0.00   82.23   175.11   176.46   6   122.252   1   1.5   | 442.50 0.00 0.00 0.00 0.00 0.00 0.00 0.00  | 0.00 354.38 88.23 0.00 88.23 0.00 88.23 1.00 88.23 1.00 88.23 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0   | 382.90   622.05   622.05   682.25   682   | 540.82<br>88.23<br>0.00<br>98.23<br>98.23<br>422.53<br>529.37<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  | 362.90  365.49  88.23  | 0.00 172126 8823 8823 8823 8823 172126 8823 1822 1822 1822 1822 1822 1822 1822   | 362.90 0 0 1001.93 313 88.823 88 88.823 88 88.823 88 88.823 88 88.823 88 88.823 88 88.823 88 913.70 625 913.70 625 93.70 625 93.70 1 625 9 | 00 00 00 00 00 00 00 00 00 00 00 00 00   | 0.00 173125 68.23 0.00 68.23 0.00 68.23 155.25 152.   | 0.00   645.02   68.23   0.00   68.23   1.00   68.23   1.00   | 0.00 550,73 68,23 0.00 0.00 68,23 125,56 1235,18 1235,18 1235,18 1235,18 1337,50 12 13,77,11 15 15 15 15 15 15 15 15 15 15 15 15 1   | 0.00  | 384.53<br>88.23<br>0.00<br>88.23<br>29.61<br>1411.64<br>20<br>2 296.59<br>1 3571,70<br>1 5,286,39<br>1 1,538,39<br>1 1,133,39<br>1 1,133,39<br>1 1,133,39<br>1 2,23,39<br>1 | 1,412<br>296<br>1,109<br>5405<br>\$ 105,649,076<br>\$ 105,649,076<br>\$ 115,644,055<br>\$ 115,613,5603<br>\$ 115,013,5603<br>\$ 117,013,560<br>\$ 117,0 | panther<br>total cre<br>TF inter-<br>total eco<br>compati<br>grand to<br>land cos<br>mineral r  |
| Credite Available file Sold & Musket -> use rate Sold & Della Sold Sold Sold Sold Sold Sold Sold Sold   | Project Year.  105.5% 188,663) 109.0% 118,316  Project Year. Uses) 103% 1046 1059 1059 1059 1059 1059 1059 1059 1059   | \$ 14,070 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$  | 15,345 \$ - \$ \$ 2 - \$ \$ 151,390 \$ 151,7390 \$ 151,7390 \$ 160,155 \$ 443,309 \$ 2 | 104,111 \$ 16,726 \$ 3 3 4 52,176 \$ 3 4 52,176 \$ 3 5 4 52,177 \$ 3 | 109,838 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 256.16 80.23 0.00 80.23 10.00 80.23 161.33 80.23 155.673 \$ 4.207,500 \$ 115,670 \$ 115,6 | 101.35   | 442.50 -0.00   | 0.00 354.38 88.23 0.003 266.35 100.003 266.35 150.065   2 5.004.563   3 22.70.560   2 2.70.560   3 150.035   3 150 | 392.90 392.90 68.23 68.23 0.00 98.23 540.62 441.44  143.533 2.5314.470 1.726.930 1.726   | 540.82<br>88.23<br>0.00<br>98.23<br>98.23<br>422.53<br>529.37<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  | 362.90  365.49  88.23  | 0.00 172126 8823 8823 8823 8823 172126 8823 1822 1822 1822 1822 1822 1822 1822   | 362.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 00 00 00 00 00 00 00 00 00 00 00 00 00   | 0.00 73125 68.23 0.00 68.23 0.00 68.23 105673 15 200,024 15 17,02,045 15 15 21,02,070 15 15 220,066 15 15 230,04 15 15 240,240 15 15 240,240 15 15 240,240 15 15 240,240 15 15 240,240 15 15 240,240 15 15 240,240 15 15 240,240 240 240,240 240,240 240,240 240 240,240 240 240,240 240,240 2   | 0.00   643.02   88.23   0.00   68.23   1.00  | 0.00 580,73 88,23 0.00 88,23 412,56 123,24,26 138 223,4,26 14,25,51 18 6,325,77 15,375,24 15,375,512 15,375,44 21,442 21,003,323 21,   | 0.00 47256 88.23 0.00 88.23 344.35 152 42 153 152 152 152 152 152 152 152 152 152 152   | 384.53<br>8823<br>0.00<br>8823<br>296.11<br>1411.64<br>20<br>1 256,56<br>1 256,56<br>1 123,87<br>1 1,324,53<br>1 1,324,43<br>1 261,346<br>1 261,346  | 1,412<br>296<br>1,109<br>5405<br>\$ 105,649,076<br>\$ 105,649,076<br>\$ 115,644,055<br>\$ 115,613,5603<br>\$ 115,013,5603<br>\$ 117,013,560<br>\$ 117,0 | sold tu sold sold sold sold sold sold sold sold   |

| HCLR Mitigation Bank Trust Fund Calculate        | or     |      |      |      |      |                 |               |            |               |            |               |               |                 |                  |            |            |               |               |                  |            |               |                               |
|--|--------|------|------|------|------|-----------------|---------------|------------|---------------|------------|---------------|---------------|-----------------|------------------|------------|------------|---------------|---------------|------------------|------------|---------------|-------------------------------|
|  |        | 2020 | 2021 | 2022 | 2023 | 2024            | 2025          | 2026       | 2027          | 2028       | 2029          | 2030          | 2031            | 2032             | 2033       | 2034       | 2035          | 2036          | 2037             | 2038       | 2039          |                               |
| Project Year                                     |        | 1    | 2    | 3    | 4    | 5               | 6             | 7          | 8             | 9          | 10            | 11            | 12              | 13               | 14         | 15         | 16            | 17            | 18               | 19         | 20            | Totals                        |
| mitigation bank revenues                         |        |      |      |      |      | \$ 6,040,796 \$ | 6,434,405 \$  | 6,855,186  | 7,305,129 \$  | 7,786,380  | \$ 8,301,253  | \$ 8,852,240  | \$ 3,442,028 :  | \$ 10,073,518 \$ | 10,749,835 | 11,474,354 | \$ 12,250,718 | \$ 13,082,855 | \$ 13,975,012 \$ | 14,931,771 | \$ 15,958,083 | \$ 163,513,563 MB income      |
| build Trust Fund principle @ 50% of credit sales | 50%    |      |      |      |      | \$ 3,020,398 1  | 3,217,203 \$  | 3,427,593  | 5 - 5         | -          | \$ -          | \$ -          | \$ - :          | 5 - 1            |            | -          | \$ -          | \$ .          | \$ - \$          | -          | \$ -          | \$ 9,665,194 TF principle     |
| Interest earned                                  | 6%     |      |      |      |      | \$ - \$         | 181,223.89 \$ | 385,129    | 613,893 \$    | 650,726    | \$ 689,770    | \$ 731,156    | \$ 775,026 :    | \$ 821,527 \$    | 870,819    |            |               |               | \$ 1,099,389 \$  |            |               | \$ 12,157,962 interest carned |
| Trust Fund cumulative principle • in             | terest |      |      |      |      | \$ 3,020,398 \$ | 6,418,825 \$  | 10,231,547 | 10,845,440 \$ | 11,436,166 | \$ 12,185,936 | \$ 12,917,092 | \$ 13,692,118 : | \$ 14,513,645 \$ | 15,384,464 | 16,307,532 | \$ 17,285,983 | \$ 18,323,142 | \$ 19,422,531 \$ | 20,587,883 | \$ 21,823,156 | \$ 21,823,156 total TF value  |
|  |        |      |      |      |      |                 |               |            |               |            |               |               |                 |                  |            |            |               |               |                  |            |               |                               |

## Performance Table contents close up

| A: Mitigation Credit Inventory   |    |                  | Credits Released    |
|--|----|------------------|---------------------|
| Total Wetland Credits Authorized   |    | 3777.25          |                     |
| Tract 1  |    | 1614.40          |                     |
| Tract 2  |    | 713.25           |                     |
| Tract 4  |    | 60.00            |                     |
| Tract 5  |    | 1389.60          |                     |
| Stream Credit-Feet Authorized  |    | 0.00             |                     |
| Total Florida Panther Credits Authorized   | _  | 1707.75          |                     |
| Tract 1  |    | 403.60           |                     |
| Tract 2<br>Tract 4   |    | 237.75<br>140.00 |                     |
|  |    | 926.40           |                     |
| Tract 5 Otal Potential Credit-Acres (1:1 ratio)  | _  | 5485.00          |                     |
|  |    | 5465.00          |                     |
| otal Approved Linear Feet-Credits (Stream)   |    | U                |                     |
| A Mistration of the District o |    |                  |                     |
| 3: Mitigation Credit Release and Sale  |    | 0777.05          | Pa.                 |
| Wetland / Riparian Credit Release Sched  | ul |                  | credit-acres        |
| Pre-Construction & year 0 (prelease = 15%)   |    | 15%              |                     |
| Performance Credit Releases  |    | 25%              |                     |
| Credits Available  |    |                  |                     |
| Credits Sold @ Market> use rate  |    | 37.00            |                     |
| Credits Sold @ Bulk  | \$ | -                |                     |
| Total Credits Sold/Year  |    |                  |                     |
| Ending Credit Inventory:   |    |                  |                     |
| Credit Sales Running Total   |    |                  |                     |
|  |    |                  |                     |
| Stream Credit Release Schedule   |    | 0                | linear foot-credits |
| Pre-Construction & year 0 (prelease = 15%)   |    | 15%              | 0.00                |
| Performance Credit Releases  |    | 25%              | 0.00                |
| Available Credits  |    | 23 70            |                     |
| Credits Sold @ Market> use rate  |    | C0/              |                     |
|  |    | 6%               |                     |
| Credits Sold @ Bulk  | 5  | -                |                     |
| Total Credits Sold/Year  |    |                  |                     |
| Ending Credit Inventory:   |    |                  |                     |
| Total Credit Sales to Date   |    |                  |                     |
|  |    |                  |                     |
| Florida panther  |    | 1707.75          | credit-acres        |
| Pre-Construction & year 0 (prelease = 7.5%)  |    | 15%              |                     |
| Performance Credit Releases  |    | 25%              |                     |
| Credits Available  |    |                  |                     |
|  |    | 88.23            |                     |
| Cradite Sold @ Market> use rate  |    | 00.23            |                     |
| Credits Sold @ Market> use rate  | Œ  |                  |                     |
| Credits Sold @ Bulk  | \$ |                  |                     |
| Credits Sold @ Bulk Total Credits Sold/Year  |    |                  |                     |
| Credits Sold @ Bulk  |    |                  |                     |

| C: Total Mitigation Bank Revenue:                     |                     |
|---|---------------------|
| Market Pricing Rate:                                  | 105.5%              |
| Wetland Credit Revenue                                | \$88,663            |
| Market Pricing Rate:                                  |                     |
| Stream Credit Revenue                                 | \$0                 |
| Market Pricing Rate:                                  | 109.0%              |
| Panther Credit Revenue                                | \$12,916            |
| MB Credit Sales Revenue                               |                     |
| Trust Fund Interest Earned                            |                     |
| Total MB Revenues                                     |                     |
|   | Project Year:       |
| D. Other Income (Potential Compatible Uses)           |                     |
| Market Pricing Rate:                                  | 103%                |
| Tract 1 grazing, timber, hunting, tourism             |                     |
| Tract 2 grazing, timber, hunting, tourism             |                     |
| Tract 5 grazing, timber, hunting, tourism             |                     |
| Compatibl   | e Use annual totals |
|   | Project Year:       |
| E. Mitigation Bank Costs:                             |                     |
| Land Cost per acre                                    | \$ 3,300            |
| Mineral rights - cost of Right of Entry Release       | 30%                 |
| Annual Cost Adjustment (CPI)                          | 103%                |
| Management (Operation & Maintenance) Trust Fund Costs | \$ 753,597          |
| Construction & Implementation (Capital))              | \$ 6,129,040        |
|   | ψ 0,123,040         |
| Subtotal (minus Land) Contingency                     | 5%                  |
| Total Annual Costs:                                   | 370                 |
| Total Allidai Costs.                                  | Project Year:       |
| F. Mitigation Bank Net Income:                        | r roject rear.      |
| Net Present Value (NPV) @                             | 5.00%               |
| Net Present Value (NPV) @                             | 10.00%              |
| Net Present Value (NPV) @                             | 15.00%              |
| (44.4)  |                     |
| CONCLUSIONS   |                     |
| Net Brosset VIII                                      | E 009/              |
| Net Present Value @                                   | 5.00%<br>10.00%     |
| Net Present Value @                                   |                     |
| Net Present Value @                                   | 15.00%              |

Mit-bank performance results were not uniform across the various parcels.

Why? Because parcel characteristics varied.

Biggest challenge? Credit demand was small.

Purchase of the smaller Tract 2 made the most immediate business sense.

| Key Project Financials (20 years)  |          |           |    |
|------------------------------------|----------|-----------|----|
| Land purchase price                | \$       | 18,100,5  | 00 |
| Mineral Rights                     | \$       | 5,430,1   | 50 |
| Start up capital required          | \$       | 6,898,2   | 89 |
| Management costs                   | \$       | 20,249,4  | 31 |
| Trust Fund Costs                   | \$       | 12,559,9  | 48 |
| Total MB costs                     | \$       | 62,026,5  | 71 |
| MB gross earnings                  | \$       | 187,392,9 | 59 |
| MB net earnings (ROI \$)           | <u> </u> | 125,366,3 | 88 |
| Base Return on Investment (no NPV) |          | 202%      |    |
|                                    | 5.00%    | 124%      |    |
|                                    | 10.00%   | 76%       |    |
|                                    | 15.00%   | 45%       |    |

|                 | Comparing Tract Perf | orman | ces         |    |         |    |             |              |             |                |             |
|-----------------|----------------------|-------|-------------|----|---------|----|-------------|--------------|-------------|----------------|-------------|
|                 | Tract 1 Tract 2      |       | Tract 4     |    | Tract 5 |    |             | Tracts 1 & 2 |             | Tracts 2, 4, 5 |             |
|                 | \$ 6,659,400         | \$    | 3,138,300   | \$ | -       | \$ | 7,642,800   | \$           | 9,797,700   | \$             | 11,441,100  |
|                 | \$ 1,997,820         | \$    | 941,490     | \$ | -       | \$ | 2,292,840   | \$           | 2,939,310   | \$             | 3,432,330   |
|                 | \$ 2,987,349         | \$    | 1,585,183   | \$ | -       | \$ | 2,977,281   | \$           | 4,161,265   | \$             | 4,322,207   |
|                 | \$ 8,816,048         | \$    | 5,297,323   | \$ | -       | \$ | 9,798,784   | \$           | 11,952,231  | \$             | 13,594,523  |
|                 | \$ 5,468,258         | \$    | 3,285,727   | \$ | -       | \$ | 6,077,812   | \$           | 7,413,512   | \$             | 8,432,163   |
|                 | \$ 31,130,608        | \$    | 21,413,625  | \$ | -       | \$ | 33,422,608  | \$           | 39,711,588  | s,             | 43,728,618  |
|                 | \$ 187,392,959       | \$    | 187,392,959 | \$ | -       | \$ | 187,392,959 | \$           | 187,392,959 | \$             | 187,392,959 |
|                 | \$ 156,262,351       | \$    | 165,979,334 | \$ | -       | \$ | 153,970,351 | \$           | 147,681,371 | \$             | 143,664,341 |
| NPV/ROI Options | 502%                 |       | 775%        | \$ | -       |    | 461%        |              | 372%        |                | 329%        |
| 5%              | 317%                 |       | 717%        |    |         |    | 290%        |              | 234%        |                | 205%        |
| 10%             | 214%                 |       | 502%        |    |         |    | 195%        |              | 154%        |                | 134%        |
| 15%             | 150%                 |       | 367%        |    |         |    | 135%        |              | 105%        |                | 89%         |

- Lesson 1 Mitigation credits can be bona fide indicators of land value and important sources of business revenue.
- Lesson 2 Mitigation credits, although intangible assets, have known market value. That value can be recognized for purposes of debt financing.
- Lesson 3 Developing a mitigation bank can be costly and isn't always necessary. Just knowing the *potential* mitigation credit (eco-asset) value—like knowing the market value of other extractable natural resources—can boost land sale prices.
- Lesson 4 The gift value of land, and the related tax offset, can increase by taking eco-asset values into consideration. This is also true when figuring estate value.
- Lesson 5 Attractive ROI is not always the determining factor in project decision making.
- Lesson 6 Mitigation credits don't always generate attractive ROI.
- Lesson 7 Some mitigation credit markets may be saturated.
- Lesson 8 Hard eco-asset market value is not everything. 'Soft' EAV can build willingness to pay for a highly attractive property, especially if advocated by a reputable source.
- <u>Lesson 9</u> It's not all about the size and diversity of a potential mitigation bank site. Development costs and market conditions are critical determinants of project success.

#### **Update**:

The property's Tract 1 (2018 acres) was purchased by a third party and has been proposed as the Ironhead Mitigation Bank.

The bank will bring roughly 2000 wetland credits to market and will sell credits to a substantial service area in south Florida.

Wetland credit prices in 2023 averaged about \$175,000 each.

Gross EAV = \$350M





Case Study 9: A 1700-acre ranch in Thurston County, WA was offered for sale by the landowner in 2018.

The ranch holds valuable wetland and stream features, as well as land occupied by the rare Mazama pocket gopher. Oregon white oak is also present, representing three creditable eco-asset types.

Developers want to buy this property; the owner wants to conserve it.

The State Dept. of Ecology wants to acquire it as a wildlife preserve.

The Conservation Fund made an offer of \$9M or \$5300/ac, but the landowner thinks it is worth more.





EASI estimated a total of \$43M in gross eco-asset value for wetlands, MPG and OWO mitigation credits.

At 5% discount rate over 20 years, EASI estimated mitigation bank ROI will be 5.5:1.

A subsequent appraisal conducted by Kidder Mathews affirmed the mit-credit values, extended the mit-bank performance period to 30 years and applied a 17.5% discount rate.

KM affirmed that mitigation banking was highest and best use and estimated \$14.6M in conservation value (\$8600/ac).

Conservation Fund acted as though they never heard of land mitigation credit value!

The landowner sold the property to the State of Washington for \$14M, then earned another \$1M selling adjacent acreage.



Managing Mitigation Funds to Conserve Bird Habitat



Conservation Banking on the Rise in Texas



In Wyoming, Using Mitigation To Benefit Family Ranches

"That's ridiculous!"

Where We Work

Our Experts







## **CONSERVATION LEADERSHIP NETWORK**

June 10, 2019

# **Upcoming Courses**

# Training Course for Mitigation Banking & In-Lieu Fee Program Interagency Review Teams

13th Annual Course Offering!

June 10-14, 2019

This course is offered by the US Army Corps of Engineers, US Environmental Protection Agency and US Fish & Wildlife Service, in partnership with The Conservation Fund. This comprehensive week-long training is for federal and state regulators who serve on mitigation bank and in-lieu fee program Interagency Review Teams (IRTs).

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#### LATEST TWEETS

Our @SaginawBayWIN initiative is honored to be partnering with four of the @LPGA 's best for the first ever @DowGLBI! Follow along with us from July 15-20 as we

- Lesson 1 Mitigation credits can be bona fide indicators of land value and important sources of business revenue.
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ANDFLIP

LOTFLIP

RANCHFLIP

Lesson 9 – It's not all about the size and diversity of a potential mitigation bank site. Development costs and market conditions are critical determinants of project success.

<u>Lesson 10</u> – Knowledgeable buyers will underbid eco-asset rich properties knowing they can be flipped via mit-bank development.

Case Study 10: Owners of a 1340-acre ranch in Santa Cruz County, CA, discussed sale of their property to the Conservation Fund.

The owners wanted to conserve the land but be paid a reasonable price for transferring its eco-assets to another landowner.



The ranch holds valuable wetland and species ecoassets, including rare spawning habitat for the Central Coast sub-species of steelhead trout.

EASI described a total of \$90M gross in potential ecoasset value. Yellow Book value for undeveloped range land was about \$4000 per acre, or \$5.4M.

Would the Conservation Fund pay a premium for the land's developable eco-assets?



The property was purchased in 2024 by the Peninsula Open Space Trust (POST) for \$15.7M (\$11,700/ac), just under the \$16.7M net value (\$17,500/ac) estimated by EASI at 18%.

This purchase price represents a breakthrough for eco-asset value in California, within 6% of EASI's predicted net value based on current prices for wetland and conservation credits.





#### Return on Internal Rate OVERALL PROPERTY Net Earnings Return Ratio Comparative Yeild Value per Acre Investment of Return PERFORMANCE (10 Year Period) \$ 65,923,345 593% 6:1 77% 48.811 Net Present Value @ 12.00% \$ 25,577,420 230% 2:1 58% 26.791 Net Present Value @ 15.00% \$ 20,609,763 186% 2:1 53% 21,587 Net Present Value @ 18.00% \$ 16,712,266 150% 2:1 50% 17.505

# POST Purchases and Permanently Protects Pescadero Ranch

October 28, 2024

News Archive »

# PENINSULA OPEN SPACE TRUST PURCHASES AND PERMANENTLY PROTECTS 1,340-ACRE PESCADERO RANCH IN SOUTHEASTERN SANTA CRUZ COUNTY

\$15.65 million acquisition secures habitat for endangered species, wildlife connectivity, and preservation of culturally significant landscape

PALO ALTO, Calif. (October 28, 2024) — Peninsula Open Space Trust (POST) today announced the purchase of the 1,340-acre Pescadero Ranch for \$15.65 million. The property is located along Pescadero Creek at the southeast edge of Santa Cruz County, southwest of Gilroy. It is home to multiple at-risk species and provides critical habitat and wildlife connectivity for the region. Pescadero Ranch is part of a critical landscape linkage between the Santa Cruz Mountains and the Gabilan Range, providing numerous environmental benefits such as watershed protection, carbon sequestration, and scenic beauty to the surrounding communities.



Pescadero Ranch, Photo: Alan Huwe, POST

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- Lesson 10 Knowledgeable buyers will underbid eco-asset rich properties knowing they can be flipped via mit-bank development.
- <u>Lesson 11</u> –Yellow Book values are being replaced by eco-asset datasets, methods, and ongoing promotion, leading to a more complete understanding of full market value for rural properties.



As For the Future...



## Eco-Asset Solutions & Innovations LLC

San Francisco and South Lake Tahoe 01-415-706-6154 info@easillc.com



This presentation gives real world examples, not speculation.

Lessons learned apply to all rural properties.

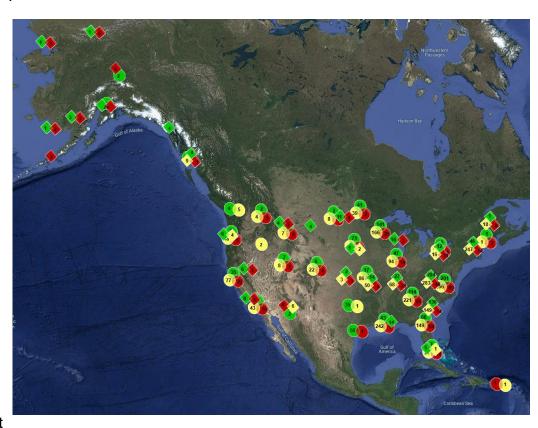
About 4700 commercial mitigation banks have produced over \$400 *billion* in assets.

In California, 213 commercial mit-banks have produced about \$20 billion in assets.

This is a national movement; there's no going back even if political winds shift now and then.

#### Key questions include:

- How fast will eco-asset markets diversify & expand?
- Are there still opportunities for 'early entry' in these markets?
- How soon will real estate professionals uniformly adopt the new methods illustrated here?



**US Mitigation Banks** 

The net effect so far has been to dramatically increase land conservation in the U.S.

Resource managers couldn't be happier about the attention given to natural capital.

AND ... we have seen an increase in the utility and market value of rural land.

Land appraisal methods must now catch up. Highest and best use determinations *need* to consider

eco-asset revenue potential.

#### Here's why:

- Eco-assets are like any other natural resource that is anchored to the land – water, minerals, or oil & gas
- Mitigation credits are intangible assets affixed to clearly defined conservation acres.
- Eco-assets are subject to common natural resource development and marketing considerations.
- Landowners deserve to know about these land value / revenue components.
- Appraisers and real estate agents are the ones to tell 'em.



'As for the future'...

EASI and its affiliates want to reach as many private landowners as possible over the next two years.

We are targeting landowners holding 500 - 20,000 acres where economies of scale come into play. Ranch land is high priority.

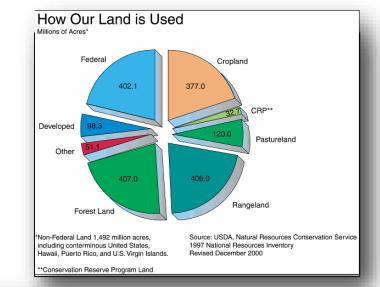
(Imagine how many \$\$ billions in land assets would be revealed!)

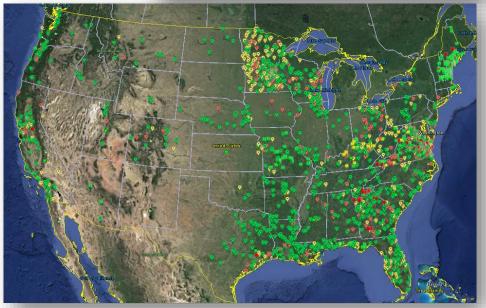
Ranch lands are preferred because they usually include diverse habitat types – from wetlands to woodlands and scrub-sage.

<u>Timber lands</u> will also benefit where the landowner is open to conservation-oriented revenue streams.

Properties in <u>active eco-asset markets</u> are ideal.









#### **Ecological Assets Boost Western Farm and Ranch Land Value**

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Ecological Assets Boost Western Farm and Ranch Land Value

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## **Ecological Assets** Western Farm and Land Value

JANUARY 15, 2019 BY EINNEWS

A potential mitigation bank near Olympia, Washington, Ecolo about \$40,000 per acre in gross land value for mid-to-large s EASI confirmed today that ecological assets contribute an av gross land value for mid-to-large sized Western farms and ra Conservationist Donn Campion on Renewable Energy and Land Conservation in California

NEWS PROVIDED BY **EIN Presswire** Aug 19, 2024, 2:33 PM ET

Conservationist Dr. Donn Campion recently shared his passion for land conservation in support of renewable energy projects in California.

SAN JOSE, CALIFORNIA, USA, August 19, 2024 /EINPresswire.com/ -- If Dr. Donn Campion were to order business cards today, they might read "Donn Campion, CC"-the "CC" standing for "Conservation Champion." Though informal, those who know Donn would agree it's fitting. His lifelong commitment to conservation is evident in his efforts to protect large tracts of land.



**ABOUT US** 

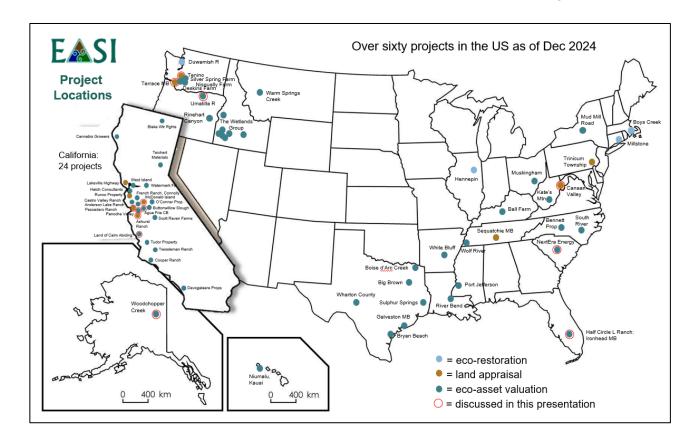




For more information: info@easillc.com 415-706-6154

EASI has been leading the way. Find out more on the Web!

We seek landowners, real estate agents, appraisers and investors who want to discover the value of land-and-water ecological assets.





# **Eco-Asset Solutions & Innovations**

'Real value from investing in nature'

