

# MEMORANDUM



## City of Campbell

### Finance Department

To: City Council

Date: June 18, 2024

From: Will Fuentes, Finance Director

Subject: Second Update of Seven-Year Financial Forecast

Staff has prepared a **second** update of the **Seven-Year Financial Forecast** for the General Fund, which shows four (4) years of historical actuals (FY 2020 to FY 2023), current year projected actuals (FY 2024), and seven (7) years of projected actuals through FY 2031. This update will provide a summary of staff's Seven-Year Financial Forecast, with the full detailed forecast to be published in its entirety on the City's website at <https://www.ci.campbell.ca.us/151/Budget>. Additionally, its main focus is the General Fund (101) since that is the City's primary discretionary fund to support daily operations. Please also note that while this is an indication of estimated revenues and expenditures for FY 2025 and beyond, the forecast will continue to be updated in the future as actual expenditures and revenues are realized and additional information about future trends is made available. Thus, this forecast only represents a snapshot in time that can change.

Below in **Table 1**, Council will find a summary of projected General Fund revenues compared to expenditures during this time period as well as estimated surpluses or deficits. Please note though that this is only one possible future for the City based on the assumptions to be detailed below and future year trending based off of those assumptions. Should actions be taken to reduce expenditures beyond any measures taken to date, revenues increase through new or modified sources, or the economy grow more quickly or more slowly than expected, actual results could deviate from projected results, which are based upon best data as of today:

**Table 1 – General Fund Revenues vs. Expenditures (Estimated) (June 18, 2024)**

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	68,719,281	68,712,000	71,479,400	74,372,500	77,662,100	81,124,000	84,769,200
Expenditures	68,719,281	71,943,310	75,111,500	78,122,100	81,530,600	83,312,900	86,710,100
Surplus/(Deficit)	-	(3,231,310)	(3,632,100)	(3,749,600)	(3,868,500)	(2,188,900)	(1,940,900)

For comparison purposes, **Table 2** below provides the same information from when staff last provided an update of the Seven-Year Financial Forecast to Council on June 4, 2024:

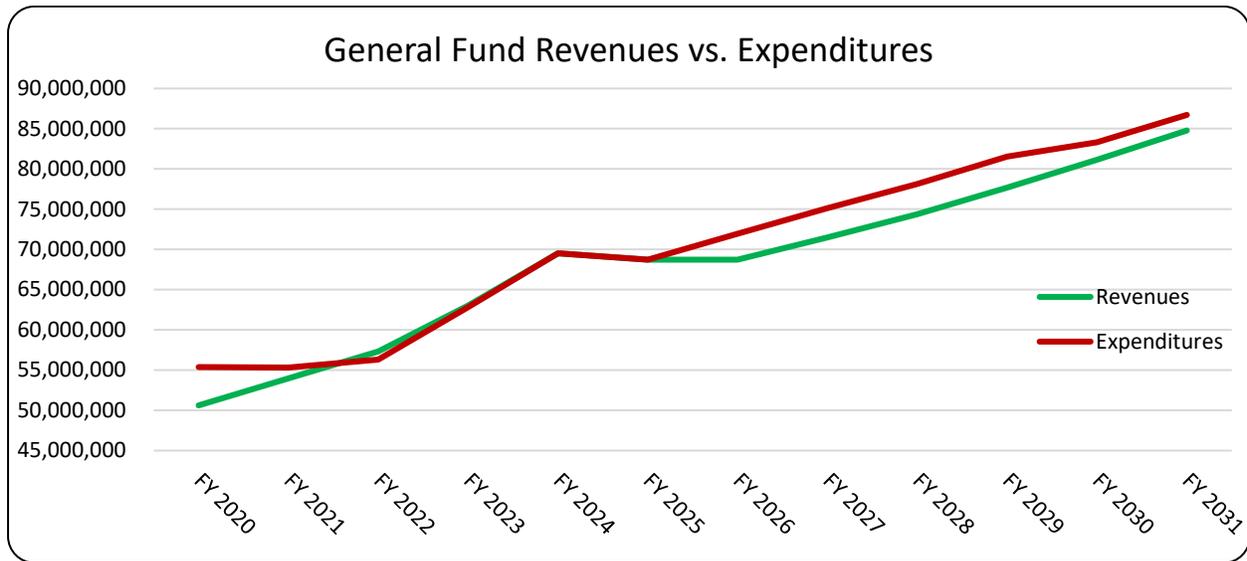
**Table 2 – General Fund Revenues vs. Expenditures (Estimated) (June 4, 2024)**

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	68,752,590	68,712,000	71,479,400	74,372,500	77,662,100	81,124,000	84,769,200
Expenditures	68,752,590	71,781,910	74,741,500	77,507,700	80,630,100	82,078,300	85,086,400
Surplus/(Deficit)	-	(3,069,910)	(3,262,100)	(3,135,200)	(2,968,000)	(954,300)	(317,200)

As shown, at the time of the last update, staff had projected balanced General Fund operations in FY 2025, when using several short-term corrective budget strategies. This was then followed by deficits starting at approximately \$3.1 million in FY 2026 and moderating down to \$317,000 in FY 2031 as the City paid off its 2016 Lease Revenue Bond (LRB) in FY 2029 and normal revenue growth continued. In the second update, deficits are now expected to start at \$3.2 million in FY 2026, rise to \$3.9 million by FY 2029, and then moderate down to \$1.9 million in FY 2031 as the City again pays off its 2016 LRB in FY 2029 and normal revenue growth continues. While costs were reduced slightly in FY 2025 since the June 4 Budget Introduction and it continues to remain balanced, staff increased its estimates of General Liability and Property Insurance premiums in FY 2026 and beyond due to more current information from its insurance brokers. Due to the current state of the insurance market, which has been negatively impacted by climate change, changing weather patterns, more frequent and severe storms and wildfires, social inflation, nuclear jury verdicts, general inflation, and rising litigation costs, staff has increased its insurance premium growth assumptions in out years from 3% for both General Liability and Property Insurance to 15% for General Liability Insurance and 5% for Property Insurance. The City has not seen less than a 25% increase in its combined annual insurance premiums since FY 2019. Property Insurance is expected to stabilize somewhat in the coming years, but a major wildfire and/or hurricane with losses in the billions could impact future premiums for all buyers of Property Insurance. And for General Liability Insurance, social inflation, nuclear jury verdicts, and litigation funding are concerns for carriers and our insurance brokers don't see this slowing down anytime soon. It is not uncommon to see an eight figure liability settlement in California. Carriers are reporting year over year loss cost increases in the double digits and this will continue to drive General Liability premium increases into the foreseeable future. If the City continues to see such large premium increases though, it may also want to consider other insurance options, such as being fully self-insured, purchasing excess insurance on its own, and/or joining another risk sharing pool. Those alternatives may not decrease the City's insurance costs, but further due diligence and analysis is warranted as the City's insurance costs continue to accelerate to unsustainable levels.

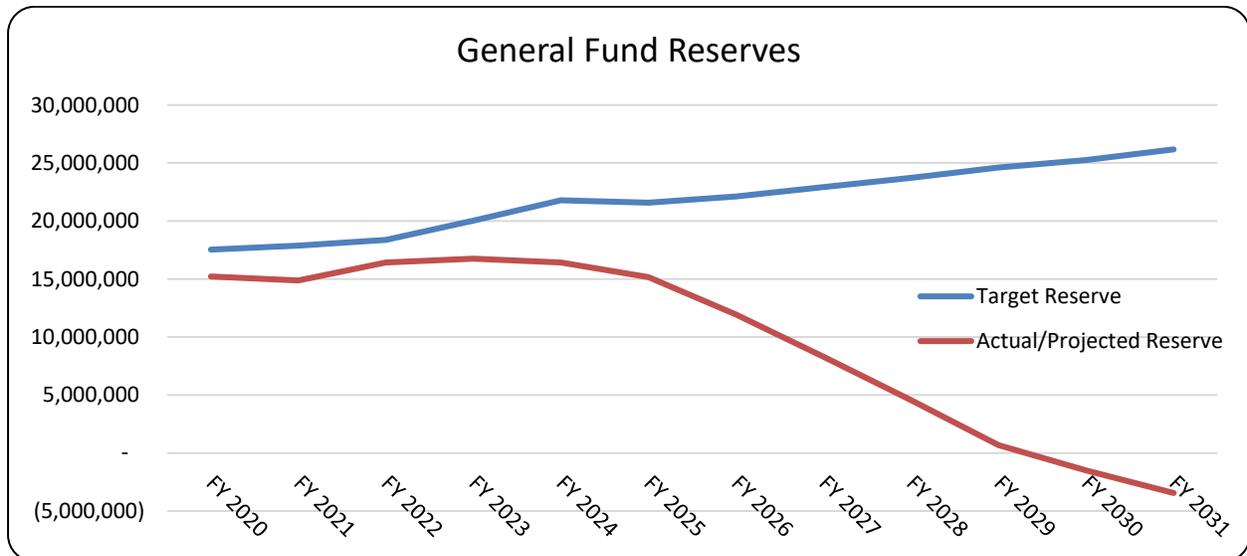
The financial information above is also visually presented in **Graph 1** below. In addition to a seven-year forecast, this graph also provides five-year historical look back. Please note that Revenues for FY 2026 show a slight decrease from FY 2025 due to the fact that FY 2025 includes one-time transfers in from the ARPA Fund and Pension Reserve equaling approximately \$2.4 million. These are part of the City's short-term corrective strategies to address the General Fund deficit in FY 2025 that will not continue into the future. Nevertheless, the City is expected to see normal growth in its primary revenue sources to almost fully offset those one-time revenues not present in FY 2026 and beyond:

**Graph 1 – General Fund Revenues vs. Expenditures (Estimated and Historical)**



Given the updated forecast, total General Fund reserves are estimated to be below their target levels for much of the forecast years and go below Government Finance Officers (GFOA) recommended best practice of at least 16.67% of expenditures starting FY 2026; absent a reduction in expenditures and services or an increase in revenues. As is, the updated forecast shows **all City reserves being fully depleted by FY 2030 and going negative** due to projected structural deficits. The forecast could again change should action regarding ongoing costs be taken, additional revenue sources be secured, or a quicker and larger than expected economic growth occur. A comparison to target levels set by Council Policy is shown in Graph 2 below:

**Graph 2 – General Fund Reserves (Targeted vs Actual and Projected Actual)**



**Table 3** below provides a summary of projected General Fund discretionary reserves over the seven-year forecast from FY 2025 to FY 2031 and considers potential surpluses

and deficits identified above. Please note that since the First Update, the Pension Reserve has been reduced by \$1.252 million starting in FY 2025 to account for the planned draw down from it to address the General Fund deficit in FY 2025.:

**Table 3 – General Fund Discretionary Reserves (Estimated)**

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Econ. Fluct.	9,955,452	6,724,142	3,092,042	-	-	-	-
Emergency	3,207,454	3,207,454	3,207,454	2,549,896	-	-	-
Operating	1,000,000	1,000,000	1,000,000	1,000,000	-	-	-
PERS	1,000,000	1,000,000	1,000,000	1,000,000	681,396	(1,507,504)	(3,448,404)
<b>Total</b>	<b>15,162,906</b>	<b>11,931,596</b>	<b>8,299,496</b>	<b>4,549,896</b>	<b>681,396</b>	<b>(1,507,504)</b>	<b>(3,448,404)</b>
% of Expend.	22.1%	16.6%	11.0%	5.8%	0.8%	-1.8%	-4.0%

The following summarizes key assumption made for revenues and expenditures:

## **REVENUES**

- Property Taxes** – Property tax is the General Fund’s largest revenue source and continues to be fueled by improving housing prices and strong sales activity. In fact, as of calendar year 2024 Q1, the average home price in Campbell was \$1.96 million and rose slightly from an average home price of \$1.91 million in calendar year 2023 Q4. Additionally on May 3, 2024, the Santa Clara County Assessor’s Office provided an update on FY 2024 property tax collections to date and projected 4.38% assessed value growth for Campbell in FY 2024. This has been factored into the Proposed FY 2025 Operating Budget and is up from a 3.79% growth estimate provided by the Assessor’s Office on February 12, 2024. Beyond FY 2024, staff estimates steady 5-7% growth, which mirrors pre-COVID recessionary property tax growth levels. Property Tax estimates also include substantially higher Educational Revenue Augmentation Fund (ERAF) revenues which are paid by the State to the City through property tax and have been much higher than expected the past few years due to increasing property valuations.
- Sales and Use Tax** - Sales tax is the General Fund’s second largest revenue source and shows flat growth in FY 2025 due to loss of several large sales tax producers from the City in FY 2024. Beyond FY 2025, staff conservatively estimates 3% growth per year, but trended off a lower base number from FY 2025. However, staff also notes that inflationary pressures and the possibility of a recession caused by continued high interest rates provide headwinds to consumer and business spending and further economic growth.
- Charges for Service** - As a whole in Charges for Service in the General Fund, staff is estimating a 6.6% increase in FY 2025 when compared to the year-end estimate for FY 2024; reflecting increased service demands. At \$6.28 million, this meets and exceeds pre-recessionary levels and proposed operational costs in departments such as Recreation and Community Services reflect this return to “normal”. However, in future years, staff estimates more regular 3% growth.
- Transient Occupancy Tax (TOT)** – While the travel and leisure industry has largely recovered from the pandemic, it is not yet at pre-pandemic levels and staff projects that Transient Occupancy Tax (TOT) will equal approximately \$4.10

million. However, prior to the pandemic, TOT was at \$4.80 million annually. In FY 2024, it is expected to reach \$4.10 million. Thereafter, staff estimates conservative 3% growth per year.

### **EXPENDITURES**

- **Employee Costs** – Three-year labor agreements with all bargaining groups were agreed to in 2022 and run through 2025. Costs associated with agreements have been factored into the proposed budget, long-range forecast, and schedules as well as an 8% assumption for annual healthcare premium increases and other compensation special adjustments to bring certain positions to median.
- **Supplies and Services** – In the General Fund, there is no increase to supplies and services costs in FY 2025 when compared to FY 2024 Year-End Estimates. After FY 2025, staff is estimating level 3% annual growth through FY 2031, consistent with normal and average inflationary growth levels. The only exception is again insurance costs, which are expected to increase by 15% annually for General Liability Insurance premiums and 5% annually for Property Insurance premiums.

And lastly, as mentioned previously, the detailed seven-year financial forecast will be published in its entirety on the City's [website](#) and will contain following items shown:

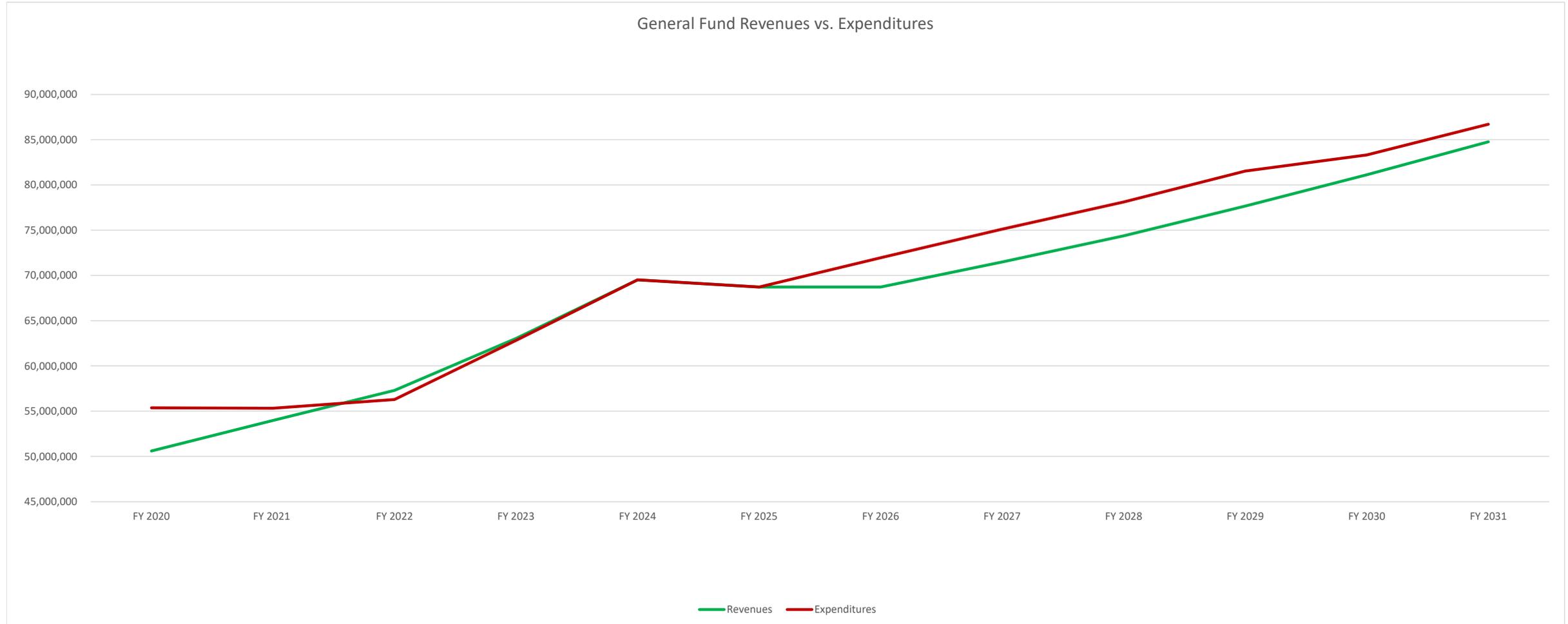
- Historical and Projected Revenues by Type
- Historical and Projected Expenditures by Type
- Historical and Projected Surpluses and Deficits
- Historical and Projected Draw Downs or Additions to General Fund Reserves
- Historical and Projected Comparisons of General Fund Reserves to City Policy

General Fund (101) Historical (5-years) and Forecasted (7-years) Revenues and Expenditures (SECOND UPDATE 06-18-24)

REVENUES BY TYPE	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<u>Base Revenues</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Estimated</u>	<u>Proposed</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Property Taxes	17,208,898	17,911,445	19,510,782	20,907,124	21,847,000	22,676,800	23,796,800	25,203,300	26,693,700	28,532,200	30,498,500	32,601,600
Sales & Use Taxes	13,493,745	14,478,163	16,419,362	18,832,569	16,826,202	16,832,986	17,338,000	17,858,100	18,393,800	18,945,600	19,514,000	20,099,500
Other Taxes	7,962,878	6,375,527	7,894,353	8,605,378	8,582,600	6,837,860	7,051,100	7,275,300	7,507,000	7,751,000	8,003,600	8,265,400
Licenses & Permits	2,481,986	2,963,368	3,742,394	3,387,574	3,909,500	6,494,216	6,689,100	6,889,800	7,096,300	7,309,300	7,528,600	7,754,400
Fines/Forfeits/Penalties	216,065	85,149	222,721	113,511	150,000	100,000	103,100	106,200	109,400	112,600	115,900	119,400
Investment & Other Interest Income	542,846	(8,137)	(317,035)	413,171	1,055,000	1,130,000	1,163,900	1,198,800	1,234,800	1,271,800	1,309,900	1,349,200
Intergovernmental Revenue	1,009,428	892,283	985,556	1,146,994	2,541,100	1,193,328	1,230,100	1,268,100	1,307,400	1,348,500	1,390,900	1,434,700
Charges For Services	3,917,007	3,327,691	4,843,230	5,288,137	5,893,860	6,283,915	6,472,700	6,666,800	6,866,800	7,072,800	7,284,900	7,503,100
Leases & Rentals	2,543,937	1,894,089	2,779,743	3,223,340	3,098,400	3,256,284	3,354,100	3,454,700	3,558,300	3,665,200	3,775,100	3,888,400
Miscellaneous Revenues	232,556	82,509	274,216	256,540	199,228	174,749	180,000	185,200	190,700	196,300	202,000	207,900
Other Revenues	22,646	79,962	77,059	63,369	65,000	66,950	69,000	71,100	73,200	75,400	77,700	80,000
OFS - Operating Transfers	974,801	3,149,881	866,425	791,371	4,502,111	1,227,259	1,264,100	1,302,000	1,341,100	1,381,400	1,422,900	1,465,600
<b>Sub-Total Base Revenues</b>	<b>50,606,793</b>	<b>51,231,930</b>	<b>57,298,806</b>	<b>63,029,077</b>	<b>68,670,001</b>	<b>66,274,347</b>	<b>68,712,000</b>	<b>71,479,400</b>	<b>74,372,500</b>	<b>77,662,100</b>	<b>81,124,000</b>	<b>84,769,200</b>
<b>Adjustments to Revenue</b>												
CARES Act Funding	-	522,136	-	-	-	-	-	-	-	-	-	-
Transfer In from ARPA Fund	-	2,214,670	-	-	837,087	1,192,934	-	-	-	-	-	-
Draw from Pension Reserve	-	-	-	-	-	1,252,000	-	-	-	-	-	-
<b>Sub-Total Revenue Adjustments</b>	<b>-</b>	<b>2,736,806</b>	<b>-</b>	<b>-</b>	<b>837,087</b>	<b>2,444,934</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>50,606,793</b>	<b>53,968,736</b>	<b>57,298,806</b>	<b>63,029,077</b>	<b>69,507,088</b>	<b>68,719,281</b>	<b>68,712,000</b>	<b>71,479,400</b>	<b>74,372,500</b>	<b>77,662,100</b>	<b>81,124,000</b>	<b>84,769,200</b>
EXPENDITURES BY TYPE	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<u>Base Expenditures</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Estimated</u>	<u>Proposed</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Salaries	19,012,655	18,818,409	19,402,509	20,510,721	21,600,786	24,232,008	24,959,600	25,708,600	26,479,800	27,274,000	28,092,300	28,934,700
Benefits	13,094,052	12,773,859	12,477,699	12,832,210	12,729,400	13,757,598	14,310,700	14,891,600	15,501,800	16,143,600	16,819,600	17,531,300
Supplies & Services	17,143,650	16,289,291	17,933,221	22,446,292	26,564,968	24,438,401	25,351,600	26,619,700	27,828,300	29,260,000	30,644,100	32,273,100
Other Charges	529,364	492,256	515,310	699,379	567,900	567,900	585,000	602,500	620,500	639,100	658,200	677,900
Rents & Leases	1,598,459	1,693,453	1,693,453	1,693,453	1,693,453	1,672,829	1,723,000	1,774,700	1,827,700	1,882,500	1,939,100	1,997,300
Capital Outlay	45,359	-	3,175	5,091	98,300	99,000	102,000	105,100	108,200	111,400	114,700	118,100
Operating Transfers	2,858,545	4,251,537	3,696,743	3,943,321	3,298,036	2,174,300	2,239,500	2,306,700	2,375,900	2,447,200	2,520,600	2,596,200
Capital Transfers	1,080,020	1,005,991	566,354	407,131	2,404,245	1,027,245	1,058,100	1,089,800	1,122,500	1,156,200	1,190,900	1,226,600
<b>Sub-Total Base Expenditures</b>	<b>55,362,103</b>	<b>55,324,796</b>	<b>56,288,463</b>	<b>62,537,598</b>	<b>68,957,088</b>	<b>67,969,281</b>	<b>70,329,500</b>	<b>73,098,700</b>	<b>75,864,700</b>	<b>78,914,000</b>	<b>81,979,500</b>	<b>85,355,200</b>
<b>Adjustments to Expenditures</b>												
One-Time Items Proposed for FY 2025	-	-	-	-	-	-	(427,890)	(440,700)	(453,900)	(467,500)	(481,500)	(495,900)
Recurring Costs back to General Fund fr ARPA	-	-	-	-	-	-	100,000	103,000	106,100	109,300	112,600	116,000
Full Year Costs of New Hires and Vacant Fills	-	-	-	-	-	-	961,900	990,800	1,020,500	1,051,100	1,082,600	1,115,100
Removal of Limited Term Environ Prog Spec.	-	-	-	-	-	-	(70,200)	(140,300)	(140,300)	(140,300)	(140,300)	(140,300)
Renewed Set Aside for CIPR: Target \$1.5M/yr	-	-	-	275,000	550,000	750,000	1,000,000	1,250,000	1,500,000	1,500,000	1,500,000	1,500,000
PERS UAAL Increases (Invest. Target) (Misc)	-	-	-	-	-	-	25,000	125,000	112,500	282,000	-	-
PERS UAAL Increases (Invest. Target) (Safety)	-	-	-	-	-	-	25,000	125,000	112,500	282,000	-	-
Payoff of 2016 Lease Revenue Bond	-	-	-	-	-	-	-	-	-	-	(740,000)	(740,000)
<b>Sub-Total Expenditure Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275,000</b>	<b>550,000</b>	<b>750,000</b>	<b>1,613,810</b>	<b>2,012,800</b>	<b>2,257,400</b>	<b>2,616,600</b>	<b>1,333,400</b>	<b>1,354,900</b>
<b>TOTAL EXPENDITURES</b>	<b>55,362,103</b>	<b>55,324,796</b>	<b>56,288,463</b>	<b>62,812,598</b>	<b>69,507,088</b>	<b>68,719,281</b>	<b>71,943,310</b>	<b>75,111,500</b>	<b>78,122,100</b>	<b>81,530,600</b>	<b>83,312,900</b>	<b>86,710,100</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(4,755,309)</b>	<b>(1,356,060)</b>	<b>1,010,342</b>	<b>216,479</b>	<b>-</b>	<b>-</b>	<b>(3,231,310)</b>	<b>(3,632,100)</b>	<b>(3,749,600)</b>	<b>(3,868,500)</b>	<b>(2,188,900)</b>	<b>(1,940,900)</b>

General Fund (101) Historical (5-years) and Forecasted (7-years) Revenues and Expenditures (SECOND UPDATE 06-18-24)

Graph Data (Revenues vs. Expenditures)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	50,606,793	53,968,736	57,298,806	63,029,077	69,507,088	68,719,281	68,712,000	71,479,400	74,372,500	77,662,100	81,124,000	84,769,200
Expenditures	55,362,103	55,324,796	56,288,463	62,812,598	69,507,088	68,719,281	71,943,310	75,111,500	78,122,100	81,530,600	83,312,900	86,710,100
Surplus/Deficit	(4,755,309)	(1,356,060)	1,010,342	216,479	-	-	(3,231,310)	(3,632,100)	(3,749,600)	(3,868,500)	(2,188,900)	(1,940,900)



General Fund (101) Historical (5-years) and Forecasted (7-years) Revenues and Expenditures (SECOND UPDATE 06-18-24)

RESERVES

<u>Targets (by Council Policy)</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>FY 2031</u>
Economic Fluctuations (16.67% of Expend.)	9,228,862	9,222,643	9,383,287	10,470,860	11,586,832	11,455,504	11,992,950	12,521,087	13,022,954	13,591,151	13,888,260	14,454,574
Emergency (10% of Revenues)	5,060,679	5,396,874	5,729,881	6,302,908	6,950,709	6,871,928	6,871,200	7,147,940	7,437,250	7,766,210	8,112,400	8,476,920
Operating (\$1 million)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
PERS (No established target)	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000
<b>Total Reserve Target</b>	<b>17,541,542</b>	<b>17,871,517</b>	<b>18,365,167</b>	<b>20,025,768</b>	<b>21,789,540</b>	<b>21,579,432</b>	<b>22,116,150</b>	<b>22,921,027</b>	<b>23,712,204</b>	<b>24,609,361</b>	<b>25,252,660</b>	<b>26,183,494</b>

<u>Actual/Projected</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>FY 2031</u>
Economic Fluctuations	9,373,782	9,028,076	9,955,452	9,955,452	9,955,452	9,955,452	6,724,142	3,092,042	-	-	-	-
Emergency	2,585,719	2,585,719	3,207,454	3,207,454	3,207,454	3,207,454	3,207,454	3,207,454	2,549,896	-	-	-
Operating	999,921	1,000,000	999,999	1,338,952	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	-
PERS	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000	1,000,000	1,000,000	1,000,000	1,000,000	681,396	(1,507,504)	(3,448,404)
<b>Total Reserve Actual/Projected</b>	<b>15,211,422</b>	<b>14,865,795</b>	<b>16,414,905</b>	<b>16,753,858</b>	<b>16,414,906</b>	<b>15,162,906</b>	<b>11,931,596</b>	<b>8,299,496</b>	<b>4,549,896</b>	<b>681,396</b>	<b>(1,507,504)</b>	<b>(3,448,404)</b>

\*Red denotes an actual or anticipated draw on a Reserve Fund

<b>% of Expenditures</b>	<b>27.5%</b>	<b>26.9%</b>	<b>29.2%</b>	<b>26.7%</b>	<b>23.6%</b>	<b>22.1%</b>	<b>16.6%</b>	<b>11.0%</b>	<b>5.8%</b>	<b>0.8%</b>	<b>-1.8%</b>	<b>-4.0%</b>
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General Fund (101) Historical (5-years) and Forecasted (7-years) Revenues and Expenditures (SECOND UPDATE 06-18-24)

Graph Data (Reserves)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Target Reserve	17,541,542	17,871,517	18,365,167	20,025,768	21,789,540	21,579,432	22,116,150	22,921,027	23,712,204	24,609,361	25,252,660	26,183,494
Actual/Projected Reserve	15,211,422	14,865,795	16,414,905	16,753,858	16,414,906	15,162,906	11,931,596	8,299,496	4,549,896	681,396	(1,507,504)	(3,448,404)
<b>Difference from Target</b>	<b>(2,330,120)</b>	<b>(3,005,722)</b>	<b>(1,950,262)</b>	<b>(3,271,910)</b>	<b>(5,374,634)</b>	<b>(6,416,526)</b>	<b>(10,184,554)</b>	<b>(14,621,531)</b>	<b>(19,162,308)</b>	<b>(23,927,965)</b>	<b>(26,760,164)</b>	<b>(29,631,898)</b>

