



**SOUTH METRO FIRE RESCUE  
Regular Board of Directors' Meeting  
May 18, 2026 at 6pm  
South Metro Fire Rescue Headquarters  
9195 E. Mineral Avenue, Centennial, CO 80112**

- 1. MEETING CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. ROLL CALL**
- 4. APPROVAL OF THE AGENDA**
- 5. CONFLICT OF INTEREST DISCLOSURE**

**6. PUBLIC COMMENT**

*Public Conduct at Meetings. Comments by members of the public shall be made only during the "Public Comment" portion of the meeting or a specified "Public Hearing," and shall be limited to three minutes per individual and five minutes per group spokesperson unless additional opportunity is given at the Board's discretion. Each member of the public wishing to speak shall identify themselves by name, address, and agenda item, if any, to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are prohibited. Such conduct may result in removal of person(s) responsible for such behavior from the meeting, a request for assistance from law enforcement, and criminal charges filed against such person(s).*

**7. CONSENT AGENDA**

*Consent Agenda items are provided for study in the Board packets and introduced in the General Session for the Board's review. They can be adopted by a single motion. All resolutions and proposed actions must be read by title prior to a vote on the motion. Any Consent Agenda items may be removed at the request of a Director and heard separately or tabled.*

N/A

**8. PRESENTATIONS**

1. BC Services Ambulance Transport Billing Collections Annual Overview – Mabel Melendez, Senior Account Manager – BC Services

## **9. ACTION ITEMS**

1. South Metro Fire Rescue DRAFT Q1 Financial Report – Marina Takacs, Finance Manager – South Metro Fire Rescue
2. Contract Approval for South Metro Fire Station 41 Foundation Repair (Palace Construction) – Matt Weller, Deputy Chief – South Metro Fire Rescue

## **10. DISCUSSION/POTENTIAL ACTION ITEMS**

*With a two-thirds (2/3) vote of the board members in attendance, the board has the discretion to amend the Agenda to move any Discussion/Potential Action Item to an Action Item.*

N/A

## **9. INFORMATION ITEMS**

1. Legislative Update – Camile Driver, Lobbyist – 3015 Policy

## **10. EXECUTIVE SESSION (upon motion)**

Executive Session pursuant to § 24-6-402(4)(b), C.R.S., conferences with an attorney for the public entity to receive legal advice on specific legal questions, and pursuant to §24-6-402(4)(e), C.R.S., determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators regarding Station 15.

## **11. NEXT MEETING(S)**

Regular Board of Directors' Meeting to be held on June 1, 2026 at 6:00 p.m. South Metro Fire Headquarters – 9195 E. Mineral Avenue, Centennial, CO 80112

## **12. ADJOURNMENT**

# Vision

A fire service leader setting the highest standards in prevention and emergency response services, positively impacting lives with every encounter.

# Mission

We save lives, protect property, and serve our community.

# Core Values Statement

Excellence through professionalism, accountability, compassion, and engagement.

## Key Focus Areas and Strategic Goals

### PRIORITY 1



#### Service Delivery

- + Deliver the right resources to the right call at the right time
- + Commit to innovative approaches that improve services
- + Invest in infrastructure to enhance and support the delivery of services

### PRIORITY 2



#### Financial Health

- + Responsible stewards of public funds
- + Comprehensive long range financial planning

### PRIORITY 3



#### Organizational Health and Culture

- + Hire, retain, develop, and grow the right people for the long term
- + Expand on culture of caring for employees
- + Remain aware of employee challenges and opportunities

### PRIORITY 4



#### Community Health and Safety

- + Increase emergency preparedness across our communities
- + Improve the prevention of crises

### PRIORITY 5



#### Partnerships

- + Be an active, engaged member of communities and organizations we serve
- + Pursue regional all hazards partnerships to reduce risk
- + Influence collaborative policymaking at the local, state, and national levels

### PRIORITY 6



#### Communication and Engagement

- + Enhance trust
- + Develop strategies to make our communication more targeted and engaging
- + Ensure we create and demonstrate value in our services



# South Metro Fire Rescue

## Quarterly Financial Reports

For the Quarter Ending  
March 31, 2026

# First Quarter 2026 Financial Update

## Executive Summary

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First quarter financial performance remained stable and generally aligned with budget expectations. Increased property tax revenues following voter approval of Ballot Issue 7A strengthened overall fund balance and capital reserves. Personnel expenditures remained below proportional budget levels, while several capital projects experienced expected timing delays into later quarters.

### **Balance Sheet:**

#### **Fund Balance:**

The District ended first quarter of 2026 with a total fund balance of **\$143.0 million** across all funds, representing an overall increase of **\$32.0 million** compared to same period in 2025.

The increase was primarily driven by a **\$37.2 million** increase in the Capital Fund and a **\$0.2 million** increase in the Cherry Hills Fund. These gains were partially offset by a **\$5.0 million** decrease in the General Fund, a **\$0.3 million** decrease in the Self-Insured Medical Fund, and a **\$0.07 million** decrease in the Building Rental Fund.

#### **Cash and Investments:**

Total Cash and Investments increased by **\$23.0 million** from the prior year, including checking, money market, CSIP, and investment balances. Included in your packet is the Quarterly Investment Update from Chandler. As noted on pages 16–18 of their report, all securities remain compliant with the District’s investment policy. The Chandler-managed investment portfolio had a market value of \$24.3 million with an average duration of 2.50 years and an average maturity of 2.71 years. The portfolio’s average purchase yield was 3.75%, while the average market yield was 3.86%. The average credit quality of the portfolio remained AA+. The portfolio generated a 0.27% rate of return over the last three months, outperforming the benchmark by 0.07%.

Per the budget, **\$39.0 million** was transferred from the General Fund to the Capital Projects Fund at the end of the first quarter. As a result, the Capital Projects Fund will recognize the related interest income for the remainder of the year. Interest income is allocated monthly based on each fund’s prior-month cash balances.

#### **Accounts Receivable:**

First quarter Accounts Receivable totaled **\$28.8 million**, an increase of **\$9.0 million** compared to the same period in the prior year. Much of the increase is attributable to higher property tax revenue recorded in March 2026, which is normally accrued as collections occur one month in arrears.

# First Quarter 2026 Financial Update

## Executive Summary

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### Due To/Due From Other Funds:

In the first quarter of 2026, the District recorded a **\$0.9 million** balance transfer between the General Fund and the Self-Insured Medical Fund. This is the result of normal timing differences. While we typically conduct a cash transfer to settle this liability on a quarterly basis, the timing of book closure occasionally results in additional transactions being recorded after the transfer. This will clear in the following quarter.

### Prepays:

Total prepaids in the first quarter decreased by **\$0.6 million** compared to the same period in 2025. General Fund prepaids remained relatively flat, while Capital Fund prepaids decreased by **\$0.7 million** as apparatus were placed into service. No significant additional apparatus-related prepaids are anticipated in the near future. Self-Insured Medical Fund prepaids increased by **\$0.1 million** due to the timing of a Kaiser invoice for April that was paid at the end of March.

### Accounts Payable:

Total Accounts Payable decreased slightly by **\$0.6 million** compared to first quarter of 2025. General Accounts Payable decreased by **\$0.9 million** compared to last year, reflecting the normalization of D365 operations, which enabled more timely invoice processing following the Q4 2024 go-live. Accounts Payable for payroll and benefits increased by **\$0.3 million** compared to 2025, primarily due to higher salary and benefit costs.

### Leases Receivable and Deferred Leases:

With the completion of the 2025 audit, Lease Receivables decreased by **\$0.4 million** as existing rental lease agreements continued toward completion and outstanding balances were reduced through regular payments. Deferred Leases balance also decreased by **\$0.4 million** as lease revenue continued to be recognized over the life of the rent agreements. No new leases were added in 2025.

### General Fund Revenues:

#### Property Tax:

In the first quarter of 2026, the District collected **\$83.3 million** in property tax revenue, representing **40.86%** of the annual budget. While this is generally consistent with the expected seasonal pattern of revenue recognition, it is slightly below the first quarter actualization rates observed over the past three years:

- **2025:** 42.08%
- **2024:** 41.60%
- **2023:** 43.30%

# First Quarter 2026 Financial Update

## Executive Summary

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Collections remain within historical seasonal ranges, though slightly below recent first-quarter trends.

Compared to the same period of the prior year, property tax revenue increased by **\$18.5 million**. This year-over-year growth is primarily driven by the increase in the general operating mill levy—from 9.250 mills to 12.250 mills—following voter approval of Ballot Issue 7A in November.

### Specific Ownership Tax:

In the first quarter of 2026, the District collected **\$3.1 million** in specific ownership tax revenue, representing **30.22%** of the annual budget. This is generally consistent with expected seasonal patterns and is slightly above the first quarter actualization rates observed over the previous three years:

- **2025:** 25.09%
- **2024:** 24.90%
- **2023:** 25.11%

Staff will continue to monitor this trend to determine whether it reflects timing differences or sustained growth.

Compared to the same period of the prior year, specific ownership tax revenue increased by **\$0.5 million**.

### Ambulance Transport Services:

In the first quarter of 2026, the District collected **\$4.6 million** in ambulance transport services revenue, representing **24.57%** of the annual budget.

- **Transports:** 6,403 completed transports, representing 24.52% of the annual budget.
- **Gross Revenue:** \$13.1 million in gross revenue recorded, representing 24.47% of the annual budget.
- **Net Revenue:** \$6.3 million in net revenue recorded (payor mix), representing 24.41% of the annual budget.
- **Bad Debt:** \$1.9 million in bad debt recorded, representing 24.57% of the annual budget.
- **Collections:** \$0.1 million in bad debt collections recorded, representing 37.16% of the annual budget.

# First Quarter 2026 Financial Update

## Executive Summary

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Compared to the same period in the prior year, recognized ambulance transport revenue remained relatively flat despite increases in both transport volume and gross billings:

- Transports increased by 304, or 4.98%.
- Gross Revenue increased by \$1.3 million, or 11.18%.

The variance between gross and recognized revenue continues to be driven primarily by a higher proportion of Medicare and Medicaid patients, which require contractual write-downs to allowable reimbursement rates. In addition, bad debt expense increased by \$0.4 million, or 28.20%, while net revenue increased by \$0.4 million, or 6.80%, representing 48.23% of gross revenue.

### Investment Income & Mark-to-Market :

Net investment income totaled \$0.2 million in the first quarter, representing **17.88%** of the annual budget. Interest earnings remained strong; however, unrealized mark-to-market losses reduced overall investment income compared to the prior year. These unrealized losses do not impact current cash flow.

- **Interest Income:** \$0.3 million recorded, representing 29.17% of the annual budget.
- **Mark-to-Market:** \$0.1 million loss recorded. Because this adjustment reflects only the current market value of investment holdings, no cash is exchanged and the loss remains a “paper transaction” until the investments mature and interest income is realized. Nevertheless, staff will continue to monitor market performance to understand any potential impacts on fund balance and reserve levels should market conditions materially shift.

### Permit / Plan Review:

In the first quarter of 2026, the District collected **\$0.6 million** in permit / plan revenue, representing **25.60%** of the annual budget.

Compared to the same period in the prior year, permit / plan revenue increased by **\$0.2 million**. This year-over-year growth is primarily driven by the updated fee schedule that became effective January 1, 2026 and the transition of fire code administration from the Town of Parker to the District that began July 14, 2025.

# First Quarter 2026 Financial Update

## Executive Summary

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### Reimbursements:

In the first quarter of 2026, the District collected **\$0.01 million** in reimbursement revenue, representing **1.08%** of the annual budget. The annual budget for this category is primarily driven by USAR and Wildland Callout reimbursements, which total \$1.3 million combined, and typically do not begin until the second quarter.

Compared to the same period in the prior year, reimbursement revenue decreased by **\$0.1 million**. This year-over-year decrease was primarily driven by Wildland Callout reimbursements that were received in the first quarter of 2025.

### JACC Reimbursements:

In the first quarter of 2026, the District collected **\$0.3 million** in JACC reimbursement revenue, representing **100.00%** of the annual budget.

Compared to the same period in the prior year, JACC reimbursement revenue increased by **\$0.1 million**. This year-over-year growth is primarily driven by the annual JACC maintenance fees from Arapahoe County 911, which increased from \$250,000 to \$300,000 to help cover rising Computer Aided Dispatch (CAD) system costs.

### Grants:

The annual budget for this category is primarily driven by the Colorado Firefighter Heart & Circulatory Benefit Trust and Cancer Trust grants which are typically reimbursed in the third quarter.

### Dispatch Fees:

In the first quarter of 2026, the District collected **\$0.05 million** in Dispatch fee revenue, representing **30.31%** of the annual budget. Partnering agencies are billed on a quarterly basis, except for West Douglas who is billed annually and received in the first quarter.

### Miscellaneous and Contributions:

The annual budget for this category is primarily driven by the EMT Class program, which typically starts in the second quarter.

### Sale of Assets:

In the first quarter of 2026, the District collected **\$35,000** from the sale of assets, representing **116.67%** of the annual budget. This amount reflects the sale of a 1999 E-One Heavy Rescue apparatus (GVEHC-000077).

# First Quarter 2026 Financial Update

## Executive Summary

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### General Fund Expenditures:

#### Personnel:

In the first quarter of 2026, the District spent **\$38.8 million** on personnel expenditures, representing **22.41%** of the annual budget.

Salaries and overtime (minimum staffing and FLSA) totaled **\$27.4 million**, representing **21.95%** of the annual budget.

- **Salaries (base):** \$24.0 million expended, representing 23.15% of the annual budget.
- **Differentials (education, other, longevity):** \$1.0 million expended, representing 23.03% of the annual budget.
- **Holiday Pay:** \$0.6 million expended, representing 27.02% of the annual budget.
- **Buyouts:** \$0.1 million expended, representing 5.38% of the annual budget.
- **Overtime (minimum staffing and FLSA):** \$1.6 million expended, representing 13.62% of the annual budget.

Compared to the same period in the prior year, salaries and overtime (minimum staffing and FLSA) increased **\$0.5 million**. This year-over-year growth is primarily driven by:

- **Salaries (base):** increased \$0.7 million or 3.09% driven by annual line and staff compensation increases.
- **Buyouts:** increased \$0.1 million driven by timing of employee separations.
- **Overtime (minimum staffing and FLSA):** decreased \$0.4 million driven by filled line positions.

Overtime (reimbursable and other) totaled **\$0.7 million**, representing **15.38%** of the annual budget.

The annual budget for this category is primarily driven by USAR and Wildland deployments, project meeting overtime, and on call hours.

Benefits totaled **\$10.8 million**, representing **24.42%** of the annual budget.

- **Employee Health, Retirement, and Taxes:** \$10.2 million expended, representing 25.10% of the annual budget.
- **RHS Buyouts:** \$32,636 expended, representing 5.77% of the annual budget.
- **Workers' Compensation Insurance:** \$0.6 million expended, representing 20.30% of the annual budget.

# First Quarter 2026 Financial Update

## Executive Summary

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Compared to the same period in the prior year, benefits increased **\$0.7** million. This year-over-year growth is primarily driven by:

- **Employee Health, Retirement, and Taxes:** increased \$0.7 million driven by annual line and staff compensation increases as well as increased employer insurance premiums.

### Supplies and Services:

In the first quarter of 2026, the District spent **\$6.1 million** on supplies and services expenditures, representing **22.17%** of the annual budget. Several supplies and services categories exceeded first-quarter spending benchmarks due primarily to seasonal timing, annual renewals, and increased service activity. Areas being monitored include legal expenditures, fleet supplies, and elevated credit card processing fees associated with ambulance billing collections. Offsetting these pressures, the District anticipates approximately \$0.5 million in combined savings from insurance renewals and reduced EMS billing contract costs.

- **Software Maintenance:** 29.29% of annual budget; driven by the timing of annual software subscription renewals; year-to-date spending is consistent with the prior year.
- **Utilities:** 27.05% of annual budget; driven by seasonal electric and natural gas usage; year-to-date amounts align with historical patterns.
- **Fleet Supplies:** 32.39% of annual budget; driven by ARFF engine replacement for the 1988 Oshkosh unit sold to Bennett Fire in November 2025; staff will continue to monitor.
- **Bank and Credit Card Fees:** 32.81% of annual budget; driven by the increased volume of permit / plan review transactions and transport services.
- **Legal:** 34.99% of annual budget; driven by elevated legal expenditures associated with construction; staff will continue to monitor.
- **Treasurer's Fees:** 40.86% of annual budget; driven by the timing of county property tax revenue distributions.

Other notable account updates:

- **Fuel:** In the first quarter, fuel expenses were \$0.2 million, or 19.28% of the annual budget. However, fuel prices surged in March 2026 and continue to trend upward; staff will continue to monitor potential budget impacts.
- **Professional Services:** a new EMS billing services contract with Digitech resulted in a reduced rate, creating an estimated \$0.2 million in potential budget savings in 2026. Year-to-date billings total approximately \$0.1 million against a \$0.7 million budget; staff will continue to monitor.
- **Insurance:** new property & liability, fiduciary, and cyber insurance coverage resulted in approximately \$0.3 million in budget savings for 2026, as premiums remained nearly flat year-over-year. Staff will continue to monitor utilization of claims and deductibles.

# First Quarter 2026 Financial Update

## Executive Summary

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### Capital Projects Fund Revenues:

#### Excise Tax:

In the first quarter of 2026, the District collected **\$0.1 million** in excise tax revenue, representing **22.42%** of the annual budget.

Compared to the same period of the prior year, excise tax revenue is essentially **flat year-over-year**.

#### Investment Income:

In the first quarter of 2026, the District collected **\$0.3 million** in investment income revenue, representing **29.59%** of the annual budget.

Compared to the same period of the prior year, investment income increased **\$0.1 million**. This year-over-year growth is primarily driven by the increased cash position of the Capital Project Fund.

#### Contributions and Reimbursements:

The annual budget for this category is associated with the reimbursement from the Arapahoe County 911 Authority for the VMware server replacement project.

### Capital Projects Fund Expenditures:

In the first quarter of 2026, the District spent **\$0.7 million** within Capital Projects Fund, representing **2.98%** of the annual budget.

#### Buildings and Grounds:

In the first quarter of 2026, the District spent **\$0.1 million** on Buildings and Grounds projects, representing **0.63%** of the annual budget.

- **Existing Facilities Maintenance and Remodels:** Station 41 structural repairs and Station 45 mini splits & insulation began.
- **JSF & TJTC Burn “Can” Enclosure:** the project budget was approved in 2025 for \$150,000. Due to delays, the project will be completed in 2026.

#### Vehicles and Apparatus:

The District spent no capital funds on vehicles and apparatus in the first quarter of 2026, but the five new medics units (Medic #2211-#2215) are anticipated to be received in the second and third quarter of 2026, with all units anticipated to be placed into services in the fourth quarter of 2026.

# First Quarter 2026 Financial Update

## Executive Summary

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### Equipment:

In the first quarter of 2026, the District spent **\$0.5 million** on Equipment projects, representing **30.43%** of the annual budget.

- **Dispatch VMware Server Replacement:** \$0.4 million expended, representing 70.42% of the annual budget. Cost to be reimbursed by Arapahoe 911 upon completion of the project.
- **2025 Replacement/Reserve Hose:** the project budget was approved in 2025 for \$66,500. Due to delays, the final order was not received until February 2026.

### Personal Protective Gear:

In the first quarter of 2026, the District spent **\$0.1 million** on Personal Protective Gear projects, representing **6.65%** of the annual budget.

- **2025 Bunker Gear Replacement:** the project budget was approved in 2025 for \$840,500. Due to delays, the final order was not received until March 2026.

### Building Rental Fund:

In the first quarter of 2026, the District collected **\$0.2 million** in rental income revenue, representing **24.73%** of the annual budget. Compared to the same period of the prior year, rental income revenue is essentially **flat year-over-year**.

The District expended **\$0.2 million**, representing **19.74%** of the annual budget. Compared to the same period of the prior year, expenditures are essentially **flat year-over-year**.

### Cherry Hills Pension Fund:

In the first quarter of 2026, the District collected **\$0.2 million** in revenues, representing **37.52%** of the annual budget. Compared to the same period of the prior year, revenues are essentially **flat year-over-year**.

### Self-Insured Medical Fund Revenues:

#### Medical and Dental Premiums:

In the first quarter of 2026, the District collected **\$4.6 million** in medical and dental premiums, representing **23.64%** of the annual budget.

# First Quarter 2026 Financial Update

## Executive Summary

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The 2026 workforce plan assumed 728 employees enrolled for the full year in medical plans based on the enrollment of 717 employees (694 Cigna/23 Kaiser) at the time of the budget creation plus a projected enrollment of 10 additional employees (all Kaiser). As of the pay period ending March 28, 2026 there are 714 enrolled employees (650 Cigna/64 Kaiser).

Compared to the same period of the prior year, medical and dental premiums increased **\$0.4 million**. This year-over-year increase is driven by Cigna medical plan insurance premiums and is partially offset by more employees enrolling in the Kaiser medical plan versus the prior year.

### **Self-Insured Medical Fund Expenditures:**

#### Medical and Dental Payments:

In the first quarter of 2026, the District expended **\$3.8 million** in medical and dental payments, representing **21.09%** of the annual budget. This variance to the annual budget is driven by more employees enrolling in Kaiser medical plans versus the 2026 workforce plan.

Compared to the same period in the prior year, medical and dental payments increased **\$0.3 million** driven by medical payment refunds in the prior year being \$0.3 million versus \$0.1 million this year.

#### Stop Loss Insurance / Admin Fees:

In the first quarter of 2026, the District expended **\$0.3 million** in stop loss insurance / admin fees, representing **22.06%** of the annual budget. This variance to the annual budget is driven by more employees enrolling in Kaiser medical plans versus the 2026 workforce plan.

Included at the end of the financial reports:

1. Schedule of taxes collected by month- General Fund.
2. Schedule of taxes collected by month- Cherry Hills Pension Fund.
3. Schedule of capital outlay expenditures.
4. Schedule of Prepaid Capital Project Expenditures.
5. Schedule of Savings Achieved Through Competitive Solicitations.
6. Rolling 12-month average Development and Construction Revenue.
7. Chandler Asset Management Fourth Quarter Investment Report.

**South Metro Fire Rescue FPD**

Balance Sheet  
March 31, 2026



	General Fund	Capital Projects Fund	Building Rental Fund	Cherry Hills Pension Fund	Self Insured Medical Fund	Total	Prior Year Totals	Variance From Prior Year
<b>Assets</b>								
Checking	\$6,059,934	\$267,598	\$413,233	-	\$1,032,301	\$7,773,066	\$6,283,524	\$1,489,542
Money market	363,340	-	-	-	-	363,340	141,767	221,574
CSIP	7,702,445	72,512,741	-	1,574,493	5,982,926	87,772,606	67,380,812	20,391,794
Investments	24,183,029	-	-	-	-	24,183,029	23,300,415	882,614
Accounts receivable	28,567,949	148,512	-	45,303	-	28,761,764	19,797,893	8,963,871
Interest receivable	184,189	-	-	-	-	184,189	149,156	35,033
Leases receivable	678,393	-	866,013	-	-	1,544,406	1,955,748	(411,342)
Due from other funds	973,807	-	-	-	-	973,807	784,385	189,422
Prepays	3,049,032	82,476	-	-	96,789	3,228,298	3,864,325	(636,028)
Inventory	1,364,653	-	-	-	-	1,364,653	1,278,077	86,577
<b>Total Assets</b>	<b>73,126,773</b>	<b>73,011,326</b>	<b>1,279,247</b>	<b>1,619,796</b>	<b>7,112,017</b>	<b>156,149,159</b>	<b>124,936,101</b>	<b>31,213,058</b>
<b>Liabilities</b>								
Account payable - general	1,778,332	647,606	39,968	-	767,139	3,233,045	4,124,195	(891,150)
Accounts payable - payroll and benefits	6,049,455	-	-	-	62,091	6,111,546	5,850,365	261,181
Unearned revenue	2,450	-	-	-	-	2,450	17,848	(15,398)
IBNR liability	-	-	-	-	1,290,000	1,290,000	1,276,000	14,000
Deferred leases	667,420	-	835,531	-	-	1,502,951	1,903,248	(400,297)
Due to other Funds	-	-	-	-	973,807	973,807	784,385	189,422
<b>Total Liabilities</b>	<b>8,497,657</b>	<b>647,606</b>	<b>875,500</b>	<b>-</b>	<b>3,093,037</b>	<b>13,113,800</b>	<b>13,956,042</b>	<b>(842,242)</b>
<b>Nonspendable</b>								
Prepaid Items	3,049,032	82,476	-	-	96,789	3,228,298		
Inventory	1,364,653	-	-	-	-	1,364,653		
	4,413,686	82,476	-	-	96,789	4,592,951		
<b>Restricted</b>								
Tabor Reserve (3%)	7,215,126	-	-	-	-	7,215,126		
Excise Tax Reserve	-	3,708,548	-	-	-	3,708,548		
Self Insurance	-	-	-	-	3,922,190	3,922,190		
Pension Fund	-	-	-	1,619,796	-	1,619,796		
	7,215,126	3,708,548	-	1,619,796	3,922,190	16,465,660		
<b>Committed</b>								
Capital Projects Reserve	-	68,572,696	-	-	-	68,572,696		
Operating Reserve (20%)	40,119,666	-	-	-	-	40,119,666		
	40,119,666	68,572,696	-	-	-	108,692,363		
<b>Assigned</b>								
Building Rental	-	-	403,747	-	-	403,747		
JACC Projects	374,856	-	-	-	-	374,856		
	374,856	-	403,747	-	-	778,603		
Unassigned	12,505,783	-	-	-	-	12,505,783		
<b>Fund Balances</b>	<b>\$64,629,116</b>	<b>\$72,363,720</b>	<b>\$403,747</b>	<b>\$1,619,796</b>	<b>\$4,018,979</b>	<b>\$143,035,359</b>		

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**General Fund**  
**For The Period Ending March 31, 2026**



	Original Budget	Quarter 1 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
<b>Revenues</b>							
Property Tax	\$203,856,720	\$83,296,740	\$83,296,740	(\$120,559,980)	40.86%	\$64,839,590	\$18,457,150
Specific ownership tax	10,111,072	3,055,873	3,055,873	(7,055,199)	30.22%	2,555,013	500,859
Ambulance transport services	18,679,809	4,590,171	4,590,171	(14,089,638)	24.57%	4,555,397	34,774
Investment income	1,200,000	350,047	350,047	(849,953)	29.17%	314,836	35,211
Mark to market	-	(135,515)	(135,515)	(135,515)	0.00%	309,333	(444,848)
Rental Income	162,034	42,371	42,371	(119,663)	26.15%	54,410	(12,039)
Permit / Plan Review	2,536,003	649,239	649,239	(1,886,764)	25.60%	477,231	172,008
Reimbursements	1,520,000	16,439	16,439	(1,503,561)	1.08%	115,476	(99,037)
JACC reimbursement	320,800	320,800	320,800	-	100.00%	250,000	70,800
Grants	156,200	-	-	(156,200)	0.00%	-	-
Dispatch fees	167,865	50,872	50,872	(116,993)	30.31%	66,660	(15,788)
Miscellaneous and contributions	177,002	5,391	5,391	(171,609)	3.05%	17,804	(12,413)
<b>Total Revenues</b>	<b>238,887,505</b>	<b>92,242,427</b>	<b>92,242,427</b>	<b>(146,645,076)</b>	<b>38.61%</b>	<b>73,555,749</b>	<b>18,686,677</b>
<b>Expenditures</b>							
Salaries	112,842,034	25,753,462	25,753,462	87,088,571	22.82%	24,941,374	(812,088)
Overtime - minimum staffing	11,782,497	1,605,285	1,605,285	10,177,213	13.62%	1,965,306	360,021
Overtime - reimbursable	1,398,749	106,583	106,583	1,292,166	7.62%	140,203	33,620
Overtime - other	3,187,107	598,765	598,765	2,588,342	18.79%	610,490	11,725
Benefits	44,070,160	10,761,957	10,761,957	33,308,203	24.42%	10,067,716	(694,241)
Supplies	2,136,844	436,033	436,033	1,700,811	20.41%	437,699	1,666
General equipment	1,255,915	193,614	193,614	1,062,301	15.42%	157,622	(35,992)
Operations equipment	231,800	32,194	32,194	199,606	13.89%	43,116	10,922
Memberships and certifications	360,314	76,042	76,042	284,271	21.10%	45,775	(30,268)
Awards and recognition	165,274	8,531	8,531	156,743	5.16%	48,934	40,403
Uniforms	837,901	125,101	125,101	712,800	14.93%	196,741	71,640
Software maintenance	3,234,585	947,274	947,274	2,287,311	29.29%	940,059	(7,215)
Utilities	2,018,379	546,044	546,044	1,472,335	27.05%	534,618	(11,427)
Fuel	1,017,375	196,196	196,196	821,179	19.28%	179,386	(16,809)
Fleet supplies	685,000	221,899	221,899	463,101	32.39%	134,007	(87,892)
Physicals	236,036	37,958	37,958	198,078	16.08%	28,936	(9,022)
Bank and credit card fees	190,000	62,347	62,347	127,653	32.81%	36,720	(25,627)
Building lease and operating expense	550,602	164,638	164,638	385,964	29.90%	121,564	(43,074)
Equipment lease	65,000	8,107	8,107	56,893	12.47%	22,502	14,395
Vehicle lease	514,400	106,044	106,044	408,356	20.62%	115,452	9,408
Audit	101,350	5,150	5,150	96,200	5.08%	31,300	26,150
Legal	285,766	99,997	99,997	185,769	34.99%	67,385	(32,612)
Professional services	3,780,016	627,053	627,053	3,152,963	16.59%	826,645	199,593
Insurance	1,560,050	264,758	264,758	1,295,292	16.97%	328,540	63,781
Inventory adjustment	-	(1,911)	(1,911)	1,911	0.00%	934	2,845
Seminars, conferences and travel	608,942	147,312	147,312	461,630	24.19%	107,698	(39,614)
Meeting expense	159,267	23,182	23,182	136,085	14.56%	37,437	14,254
Repairs and maintenance	1,840,977	361,563	361,563	1,479,415	19.64%	479,031	117,469
Outside rental	23,500	2,528	2,528	20,972	10.76%	6,035	3,507
Tuition assistance, EAP, and other programs	493,157	114,774	114,774	378,383	23.27%	106,388	(8,386)
JACC expenses	320,800	-	-	320,800	0.00%	69,224	69,224
Treasurer's fees	3,057,851	1,249,577	1,249,577	1,808,274	40.86%	972,038	(277,539)
Buildings and grounds	-	-	-	-	0.00%	11,351	11,351
Lease and subscription expenditure	1,586,685	-	-	1,586,685	0.00%	-	-
<b>Total Expenditures</b>	<b>200,598,332</b>	<b>44,882,055</b>	<b>44,882,055</b>	<b>155,716,277</b>	<b>22.37%</b>	<b>43,812,223</b>	<b>(1,069,832)</b>

**South Metro Fire Rescue FPD**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 General Fund  
 For The Period Ending March 31, 2026



	Original Budget	Quarter 1 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>38,289,173</b>	<b>47,360,372</b>	<b>47,360,372</b>	<b>9,071,201</b>	<b>0.00%</b>	<b>29,743,527</b>	<b>17,616,845</b>
<b>Other Financing Sources (Uses)</b>							
Sale of assets	30,000	35,000	35,000	5,000	116.67%	10,900	24,100
Lease and subscription proceeds	1,586,685	-	-	(1,586,685)	0.00%	-	-
Transfer to other Funds	(39,000,000)	(39,000,000)	(39,000,000)	-	100.00%	(15,000,000)	24,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>(37,383,315)</b>	<b>(38,965,000)</b>	<b>(38,965,000)</b>	<b>(1,581,685)</b>	<b>104.23%</b>	<b>(14,989,100)</b>	<b>(23,975,900)</b>
<b>Net change in Fund Balances</b>	<b>905,858</b>	<b>8,395,372</b>	<b>8,395,372</b>	<b>7,489,516</b>	<b>0.00%</b>	<b>14,754,427</b>	<b>(6,359,055)</b>
<b>Fund Balances - Beginning of Year</b>	<b>51,142,217</b>	<b>56,233,744</b>	<b>56,233,744</b>	<b>5,091,527</b>			
<b>Fund Balances - End of Year</b>	<b>\$52,048,075</b>	<b>\$64,629,116</b>	<b>\$64,629,116</b>	<b>\$12,581,043</b>			

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**South Metro Fire Rescue FPD**  
**Schedule of Expenditures - Budget to Actual - Salaries and Benefits**  
**General Fund**  
**For the period ending March 31, 2026**



	Original Budget	Quarter 1 Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance	% Used	PYTD Actuals	CY to PY Variance
<b>Expenditures</b>									
Salaries	\$ 110,452,050	\$ 25,624,986	\$ 25,624,986	\$ 25,643,151	\$ 18,165	\$ 84,827,064	23.20%	\$ 24,942,733	\$ (682,253)
Buyouts	2,389,984	128,476	128,476	2,627	(125,849)	2,261,508	5.38%	(1,359)	(129,835)
Overtime - Minimum Staffing	11,007,780	1,437,275	1,437,275	2,097,975	660,700	9,570,505	13.06%	1,783,913	346,638
Overtime - FLSA	774,717	198,160	198,160	148,576	(49,584)	576,557	25.58%	190,005	(8,155)
Overtime - Wildland Deployment	785,000	26,667	26,667	-	(26,667)	758,333	3.40%	123,313	96,646
Overtime - USAR Deployment & Training	415,000	-	-	-	-	415,000	0.00%	333	333
Overtime - Other	3,385,856	648,531	648,531	846,464	197,933	2,737,325	19.15%	618,435	(30,096)
Benefits	44,070,160	10,761,957	10,761,957	11,156,909	394,952	33,308,203	24.42%	10,067,716	(694,241)
<b>Total Expenditures</b>	<b>\$ 173,280,547</b>	<b>\$ 38,826,052</b>	<b>\$ 38,826,052</b>	<b>\$ 39,895,702</b>	<b>\$ 1,069,650</b>	<b>\$ 134,454,495</b>	<b>22.41%</b>	<b>\$ 37,725,089</b>	<b>\$ (1,100,963)</b>

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**South Metro Fire Rescue FPD**  
**Schedule of Expenditures - Budget to Actual - Benefits Detail**  
**General Fund**  
**For the period ending March 31, 2026**



	Original Budget	Quarter 1 Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance		PYTD Actuals	CY to PY Variance
<b>Expenditures</b>							<b>% Used</b>		
Pension Expense	\$ 13,367,771	\$ 2,918,155	\$ 2,918,155	\$ 3,136,779	\$ 218,624	\$ 10,449,616	21.83%	2,797,889	\$ (120,266)
Benefit Attrition	(862,131)	-	-	(342,442)	(342,442)	(862,131)	0.00%	-	-
Retiree Health Savings	2,163,298	603,736	603,736	612,252	8,516	1,559,562	27.91%	584,409	(19,327)
RHS Buyout	565,696	32,636	32,636	141,424	108,788	533,060	5.77%	-	(32,636)
Deferred Compensation	3,674,841	828,513	828,513	870,605	42,092	2,846,328	22.55%	790,840	(37,673)
Health Insurance	14,855,942	4,083,171	4,083,171	4,219,944	136,773	10,772,771	27.49%	3,665,440	(417,731)
Vision Insurance	129,712	36,677	36,677	37,051	374	93,035	28.28%	35,732	(945)
Dental Insurance	804,839	227,660	227,660	229,851	2,191	577,179	28.29%	215,078	(12,582)
Life and AD&D Insurance	378,564	105,942	105,942	109,239	3,297	272,622	27.99%	101,840	(4,102)
Long Term Disability	651,259	171,204	171,204	189,014	17,810	480,055	26.29%	163,926	(7,278)
FPPA Death and Disability	3,369,438	772,202	772,202	792,495	20,293	2,597,236	22.92%	698,253	(73,949)
Social Security and Medicare	1,854,490	402,004	402,004	438,175	36,171	1,452,486	21.68%	397,157	(4,847)
Health insurance tax	7,572	-	-	-	-	7,572	0.00%	-	-
Unemployment Insurance	35,564	-	-	8,891	8,891	35,564	0.00%	7,490	7,490
Flex Fee	16,766	3,987	3,987	4,191	204	12,779	23.78%	4,143	156
Workers Comp Insurance	2,837,758	576,070	576,070	709,439	133,369	2,261,688	20.30%	605,519	29,449
Pension Benefit Payments	218,781	-	-	-	-	218,781	0.00%	-	-
<b>Total Expenditures</b>	<b>\$ 44,070,160</b>	<b>\$ 10,761,957</b>	<b>\$ 10,761,957</b>	<b>\$ 11,156,909</b>	<b>\$ 394,952</b>	<b>\$ 33,308,203</b>	<b>24.42%</b>	<b>\$ 10,067,716</b>	<b>\$ (694,241)</b>

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**Capital Projects Fund**  
**For The Period Ending March 31, 2026**



	<b>Original Budget</b>	<b>Quarter 1 Actuals</b>	<b>YTD Actuals</b>	<b>Annual Variance</b>	<b>Percent of Budget Used</b>	<b>PY Actual YTD</b>	<b>Variance CY to PY</b>
<b>Revenues</b>							
Excise tax	\$662,259	\$148,512	\$148,512	(\$513,747)	22.42%	\$183,684	(\$35,172)
Investment income	1,166,587	345,202	345,202	(821,384)	29.59%	232,608	112,595
Contributions and reimbursements	500,000	-	-	(500,000)	0.00%	-	-
<b>Total Revenues</b>	<b>2,328,846</b>	<b>493,713</b>	<b>493,713</b>	<b>(1,835,132)</b>	<b>21.20%</b>	<b>416,292</b>	<b>77,423</b>
<b>Expenditures</b>							
Buildings and grounds	17,747,758	111,683	111,683	17,636,075	0.63%	1,688,593	1,576,910
Vehicles and apparatus	2,087,135	-	-	2,087,135	0.00%	3,811,758	3,811,758
Equipment	1,617,432	492,222	492,222	1,084,006	30.43%	40,633	(451,589)
Personal protective gear	956,120	63,616	63,616	933,708	6.65%	147,390	83,774
<b>Total Expenditures</b>	<b>22,408,445</b>	<b>667,521</b>	<b>667,521</b>	<b>21,740,924</b>	<b>2.98%</b>	<b>5,688,373</b>	<b>5,020,852</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(20,079,599)</b>	<b>(173,807)</b>	<b>(173,807)</b>	<b>19,905,793</b>		<b>(5,272,081)</b>	<b>5,098,275</b>
<b>Other Financing Sources (Uses)</b>							
Transfers from other funds	39,000,000	39,000,000	39,000,000	-		15,000,000	24,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>39,000,000</b>	<b>39,000,000</b>	<b>39,000,000</b>	<b>-</b>		<b>15,000,000</b>	<b>24,000,000</b>
<b>Net Change in Fund Balances</b>	<b>18,920,401</b>	<b>38,826,193</b>	<b>38,826,193</b>	<b>19,905,793</b>		<b>9,727,919</b>	<b>29,098,275</b>
<b>Fund Balances - Beginning of Year</b>	<b>32,077,670</b>	<b>33,537,527</b>	<b>33,537,527</b>	<b>1,459,767</b>			
<b>Fund Balances - End of Year</b>	<b>\$50,998,071</b>	<b>\$72,363,720</b>	<b>\$72,363,720</b>	<b>\$21,365,560</b>			

## South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 Building Rental Fund  
 For The Period Ending March 31, 2026



	Original Budget	Quarter 1 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
<b>Revenues</b>							
Rental income	\$683,524	\$169,016	\$169,016	(\$514,509)	24.73%	\$168,373	\$642
<b>Total Revenues</b>	<b>683,524</b>	<b>169,016</b>	<b>169,016</b>	<b>(514,509)</b>	<b>24.73%</b>	<b>168,373</b>	<b>642</b>
<b>Expenditures</b>							
Supplies	7,500	796	796	6,704	10.62%	628	(168)
Utilities	342,500	98,469	98,469	244,031	28.75%	83,000	(15,469)
Professional services	9,000	-	-	9,000	-	-	-
Outside services	122,000	30,885	30,885	91,115	25.32%	29,454	(1,431)
Routine maintenance/Outside repairs	204,000	31,066	31,066	172,934	15.23%	33,319	2,254
Equipment	5,000	617	617	4,383	12.33%	65	(552)
Building and grounds	130,000	-	-	130,000	-	2,637	2,637
<b>Total Expenditures</b>	<b>820,000</b>	<b>161,832</b>	<b>161,832</b>	<b>658,168</b>	<b>19.74%</b>	<b>149,103</b>	<b>(12,729)</b>
Net Change in Fund Balances	(136,476)	7,184	7,184	143,659		19,270	(12,087)
<b>Fund Balances - Beginning of Year</b>	<b>418,557</b>	<b>396,563</b>	<b>396,563</b>	<b>(21,994)</b>			
<b>Fund Balances - End of Year</b>	<b>\$282,081</b>	<b>\$403,747</b>	<b>\$403,747</b>	<b>\$121,665</b>			

## South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Cherry Hills Pension Fund  
For The Period Ending March 31, 2026



	Original Budget	Quarter 1 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
<b>Revenues</b>							
Property Tax	\$373,032	\$147,800	\$147,800	(\$225,231)	39.62%	\$159,206	(\$11,406)
Specific ownership tax	20,428	4,920	4,920	(15,508)	24.08%	5,006	(86)
Investment income	50,658	13,921	13,921	(36,737)	27.48%	13,877	43
<b>Total Revenues</b>	<b>444,117</b>	<b>166,641</b>	<b>166,641</b>	<b>(277,476)</b>	<b>37.52%</b>	<b>178,089</b>	<b>(11,449)</b>
<b>Expenditures</b>							
Pension Benefit Payments	216,735	-	-	216,735	0.00%	-	-
Treasurer's fees	5,928	2,217	2,217	3,710	37.41%	2,388	171
<b>Total Expenditures</b>	<b>222,663</b>	<b>2,217</b>	<b>2,217</b>	<b>220,445</b>	<b>1.00%</b>	<b>2,388</b>	<b>171</b>
Net change in fund balances	221,454	164,423	164,423	(57,031)		175,701	(11,278)
<b>Fund Balances - Beginning of Year</b>	<b>1,453,640</b>	<b>1,455,373</b>	<b>1,455,373</b>	<b>1,733</b>			
<b>Fund Balances - End of Year</b>	<b>\$1,675,094</b>	<b>\$1,619,796</b>	<b>\$1,619,796</b>	<b>(\$55,298)</b>			

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**Self Insured Medical Fund**  
**For The Period Ending March 31, 2026**



	<b>Original Budget</b>	<b>Quarter 1 Actuals</b>	<b>YTD Actuals</b>	<b>Annual Variance</b>	<b>Percent of Budget Used</b>	<b>PY Actual YTD</b>	<b>Variance CY to PY</b>
<b>Revenues</b>							
Medical premiums	\$18,430,863	\$4,350,014	\$4,350,014	(\$14,080,849)	23.60%	\$3,925,239	\$424,775
Dental premiums	946,658	231,228	231,228	(715,430)	24.43%	217,568	13,660
Miscellaneous revenues	710,000	189,946	189,946	(520,054)	26.75%	237,897	(47,951)
Stop loss refunds	-	-	-	-	0.00%	82,886	(82,886)
Net investment earnings	260,000	51,996	51,996	(208,004)	20.00%	69,903	(17,907)
<b>Total Revenues</b>	<b>20,347,521</b>	<b>4,823,185</b>	<b>4,823,185</b>	<b>(15,524,336)</b>	<b>23.70%</b>	<b>4,533,493</b>	<b>289,692</b>
<b>Expenditures</b>							
Medical payments	17,308,757	3,617,322	3,617,322	13,691,435	20.90%	3,258,663	(358,659)
Dental payments	893,280	221,653	221,653	671,627	24.81%	248,292	26,639
HSA contributions	459,750	474,938	474,938	(15,188)	103.30%	444,188	(30,750)
Stop loss insurance / admin fees	1,411,430	311,378	311,378	1,100,052	22.06%	323,011	11,633
<b>Total Expenditures</b>	<b>20,073,217</b>	<b>4,625,291</b>	<b>4,625,291</b>	<b>15,447,926</b>	<b>23.04%</b>	<b>4,274,155</b>	<b>(351,137)</b>
Net Change in Fund Balances	274,303	197,894	197,894	(76,410)		259,339	(61,445)
<b>Fund Balances - Beginning of Year</b>	<b>4,241,293</b>	<b>3,821,085</b>	<b>3,821,085</b>	<b>(420,208)</b>			
<b>Fund Balances - End of Year</b>	<b>\$4,515,596</b>	<b>\$4,018,979</b>	<b>\$4,018,979</b>	<b>(\$496,618)</b>			

**South Metro Fire Rescue**  
**Schedule of General Fund Property Tax Collections**  
**Arapahoe, Douglas, and Jefferson Counties**  
**2026**



Month	Property Taxes				Interest	Specific Ownership	Treasurer's Fee	2026 Total	Percent Collected	2025 Collections	Percent
	Current Year	Backfill	PY Adj	TIF							
January	\$ 1,764,756	\$ -	\$ (575)	\$ (7,356)	\$ 297	\$ 1,076,868	\$ (26,359)	\$ 2,807,631	1.33%	\$ 3,522,992	2.16%
February	63,711,469	-	(3,567)	(468,689)	(142)	911,698	(948,595)	63,202,173	31.30%	52,522,852	34.39%
March	18,411,631	-	4,037	(114,965)	7,539	1,067,307	(274,624)	19,100,925	40.35%	10,324,293	40.72%
April	-	-	-	-	-	-	-	-	-	33,592,388	61.33%
May	-	-	-	-	-	-	-	-	-	9,631,649	67.24%
June	-	-	-	-	-	-	-	-	-	43,005,262	93.63%
July	-	-	-	-	-	-	-	-	-	2,590,256	95.22%
August	-	-	-	-	-	-	-	-	-	1,466,793	96.12%
September	-	-	-	-	-	-	-	-	-	1,075,290	96.78%
October	-	-	-	-	-	-	-	-	-	1,715,444	97.83%
November	-	-	-	-	-	-	-	-	-	1,657,196	98.85%
December	-	-	-	-	-	-	-	-	-	851,437	99.37%
<b>Total</b>	<b>83,887,856</b>	<b>-</b>	<b>(106)</b>	<b>(591,010)</b>	<b>7,693.99</b>	<b>3,055,873</b>	<b>(1,249,577)</b>	<b>85,110,729</b>		<b>161,955,853</b>	
	sum of all Property Tax sub categories = <b>83,296,740</b>										
Budget	\$ 205,189,492	\$ -	\$ -	\$ (1,332,772)	\$ -	\$ 10,111,072	\$ (3,057,851)	\$ 210,909,941			

**South Metro Fire Rescue**  
**Schedule of TIF Diverted By County**  
**2026**

Month	Arapahoe County	Douglas County	2026 Total TIF
January	\$ (1,978)	\$ (5,379)	\$ (7,356)
February	(171,954)	(296,735)	(468,689)
March	(10,700)	(104,265)	(114,965)
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
<b>Total</b>	<b>\$ (184,632)</b>	<b>\$ (406,378)</b>	<b>\$ (591,010)</b>

**South Metro Fire Rescue**  
**Excise Tax Collections**  
**2026**

Quarter	Amount
Q1	\$ 148,512
Q2	-
Q3	-
Q4	-
<b>Total</b>	<b>\$ 148,512</b>

Year	Amount
2019-2022	\$ 1,423,170
2023	728,625
2024	413,856
2025	994,385
<b>Total 2019-2026</b>	<b>\$ 3,708,547</b>

Cherry Hills Fire Bond  
Schedule of Cherry Hills Pension Property Tax Collections  
Arapahoe County  
2026



Month	Property				2026 Total	Percent Collected	2025 Collections	Percent Collected	
	Current Year	PY Adj	Interest	Specific Ownership					Treasurer's Fee
January	\$ 1,716	\$ -	\$ -	\$ 1,706	\$ (26)	\$ 3,397	0.88%	\$ 4,783	1.23%
February	101,979	-	-	1,377	(1,530)	101,827	27.15%	119,072	31.83%
March	44,105	-	23	1,836	(662)	45,303	38.84%	37,955	41.59%
April						-	38.84%	96,027	66.27%
May						-	38.84%	30,720	74.17%
June						-	38.84%	73,750	93.12%
July						-	38.84%	9,655	95.61%
August						-	38.84%	5,012	96.89%
September						-	38.84%	2,510	97.54%
October						-	38.84%	2,144	98.09%
November						-	38.84%	2,661	98.77%
December						-	38.84%	1,732	99.22%
Total	147,800	-	23	4,920	(2,217)	150,526		386,022	
Budget	\$ 373,032	\$ -	\$ -	\$ 20,428	\$ (5,928)	\$ 387,532			

**South Metro Fire Rescue**  
**Capital Details**  
**3/31/2026**



Project	Original Budget	Expenses to Date	Annual Variance
<b>Buildings and Grounds - Capital Projects Fund</b>			
Fleet Center New Build - Relocation Phase 1	\$ 10,000,000	\$ -	\$ 10,000,000
Station 33 Rebuild	3,600,600	-	3,600,600
2026 Existing Facilities Maintenance/Remodels	3,063,558	-	3,063,558
Station 41 Structural Repairs	25,000	14,138	10,862
Station 45 Mini Splits & Insulation	58,600	28,507	30,093
HQ Remodel/ Mineral Basement Remodel (Clinic/IT)	750,000	-	750,000
Station 16 Renovation	250,000	-	250,000
JSF and TJ Burn "Can" Enclosure	-	69,038	(69,038)
<b>Total Buildings and Grounds - Capital Projects Fund</b>	<b>17,747,758</b>	<b>111,683</b>	<b>17,636,075</b>
<b>Vehicle and Apparatus - Capital Projects Fund</b>			
Alternate Response Model	356,385	-	356,385
2026 Medic #2211	346,150	-	346,150
2026 Medic #2212	346,150	-	346,150
2026 Medic #2213	346,150	-	346,150
2026 Medic #2214	346,150	-	346,150
2026 Medic #2215	346,150	-	346,150
<b>Total Vehicle and Apparatus - Capital Projects Fund</b>	<b>2,087,135</b>	<b>-</b>	<b>2,087,135</b>
<b>Equipment - Capital Projects Fund</b>			
Dispatch VMware Servers Replacement	500,000	352,087	147,913
2026 Blackline Atmospheric Meters	301,000	-	301,000
2026 SCBA Equipment & Maintenance	172,000	-	172,000
2026 Generator	155,000	-	155,000
Digital Vehicular Repeater (DVR)	75,000	10,493	64,507
2026 Other Equipment Replacement	75,000	-	75,000
2026 Extrication Tool Complement - Engine 36	73,000	40,125	32,875
2026 Replacement/Reserve Hose	68,695	-	68,695
2026 K-Saw (Cutoff Saw) Replacement	36,350	30,175	6,175
2026 Annual Station and Gym Equipment Replacement	23,759	875	22,884
2025 Replacement/Reserve Hose	-	58,467	(58,467)
<b>Total Equipment - Capital Projects Fund</b>	<b>1,479,804</b>	<b>492,222</b>	<b>987,582</b>
<b>Personal Protective Gear - Capital Projects Fund</b>			
2026 Bunker Gear Replacement	583,000	22,462	560,538
2026 Bunker Gear Academy	373,120	-	373,120
PPE Outfitting for Alternate Response & New Stations	62,628	-	62,628
2025 Bunker Gear Replacement	-	41,154	(41,154)
<b>Total Personal Protective Gear - Capital Projects Fund</b>	<b>1,018,748</b>	<b>63,616</b>	<b>955,132</b>
<b>Software - Capital Projects Fund</b>			
ERP Enhancements (PowerApps )	75,000	-	75,000
<b>Total Software Implementation - Capital Projects Fund</b>	<b>75,000</b>	<b>-</b>	<b>75,000</b>
<b>Building and Grounds - Building Rental Fund</b>			
2026 Mineral Headquarters Projects	130,000	-	130,000
<b>Total Building and Grounds - Building Rental Fund</b>	<b>130,000</b>	<b>-</b>	<b>130,000</b>

**Total Capital Purchases - All Funds**

<b>\$ 22,538,445</b>	<b>\$ 667,521</b>	<b>\$ 21,870,924</b>
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\*New period expenses

**South Metro Fire Rescue**  
**Prepaid Capital Project Expenses Schedule**  
**March 31, 2026**



Apparatus Description	Amount	Board Approved	Original Budgeted Year	2025	2026	2027	Total
2026 AEV Medics, Units 2211-2215	\$ 82,476.10	8/7/2023	2026	\$ -	\$ 82,476.10	\$ -	\$ 82,476.10
<b>Total Prepaid Apparatus</b>	<b>\$ 82,476.10</b>			<b>\$ -</b>	<b>\$ 82,476.10</b>	<b>\$ -</b>	<b>\$ 82,476.10</b>

DRAFT

## South Metro Fire Rescue FPD

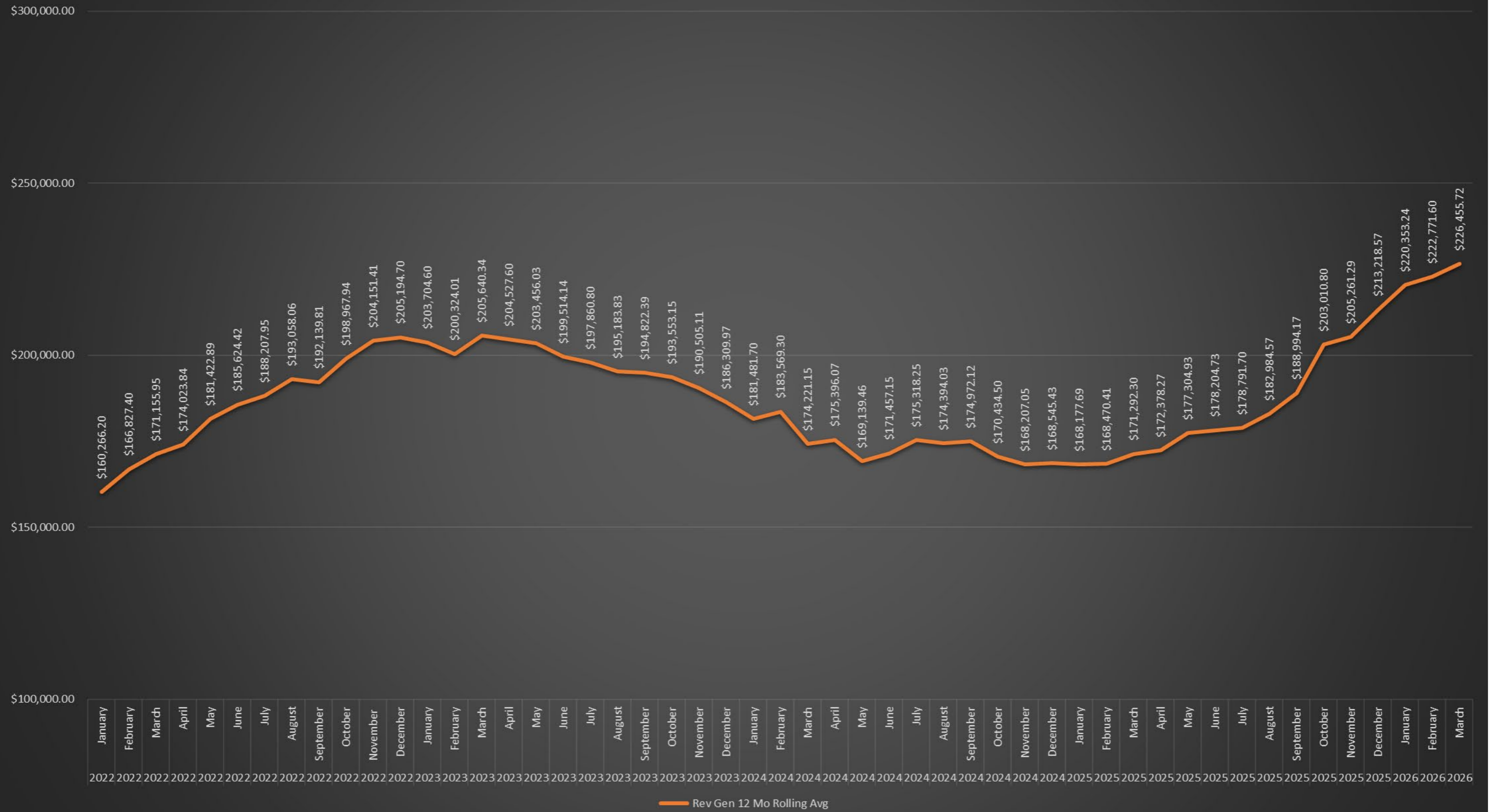
Schedule of Savings Achieved through Competitive Solicitations

March 31, 2026



	<b>2026 Savings</b>	<b>5 Year Projected Savings</b>
<b>Solicitations</b>		
Digitech (Ambulance Billing)	\$260,000	\$1,300,000
UKG (HRM Software)	23,000	115,000
Innovest (Pension Consultant)	50,500	252,500
Advanced Network Management (Managed Detection and Response Solution)	37,643	188,215
Becker Safety (Blackline Monitors)	14,090	14,090
Streamline (Web Services)	5,851	29,255
<b>Total Solicitations</b>	<b>\$391,084</b>	<b>\$1,899,060</b>

## Development and Construction Revenue Generated: 12-Month Rolling Average



# INVESTMENT REPORT

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South Metro Fire Rescue Fire Protection District | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

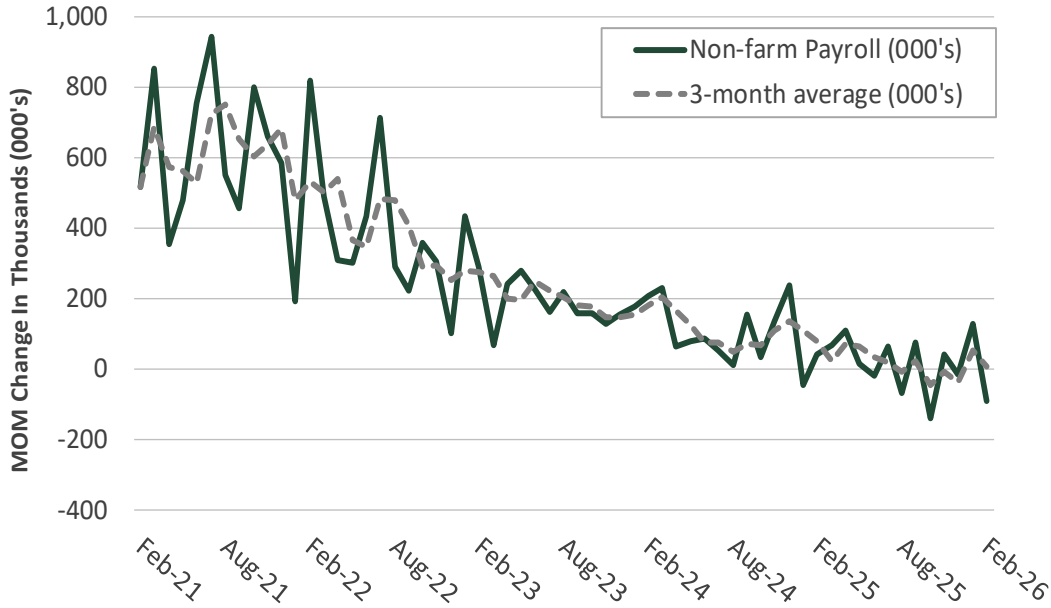
[TRANSACTIONS](#)

## ECONOMIC UPDATE

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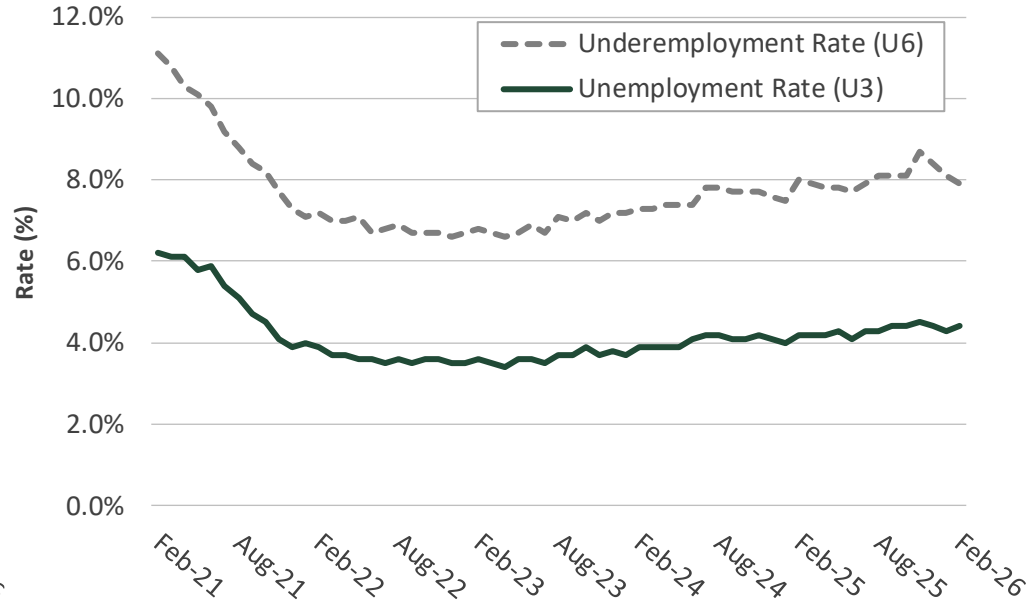
- Recent economic data has signaled lingering inflation alongside weakening labor market conditions. Price pressures continue to run modestly above the Federal Reserve’s longer-run objective, while the unemployment rate ticked up to 4.4%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a data-dependent stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. One additional 25 basis point rate cut may come later this year, while geopolitical risks, along with U.S. trade and fiscal policy, continue to represent important sources of elevated market uncertainty.
- The Federal Reserve’s March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump’s nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh’s confirmation amid the Justice Department’s ongoing probe of the central bank.
- The US Treasury yield curve flattened in February, as the 2-year Treasury yield fell 15 basis points to 3.38%, the 5-year Treasury was down 29 basis points to 3.50%, and the 10-year Treasury yield was 30 basis points lower at 3.94%. The spread between the 2-year and 10-year Treasury yield points on the curve was 15 basis points tighter from January at +56 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +22 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +28 basis points in February versus +58 basis points in January.

Nonfarm Payroll (000's)



Source: US Department of Labor

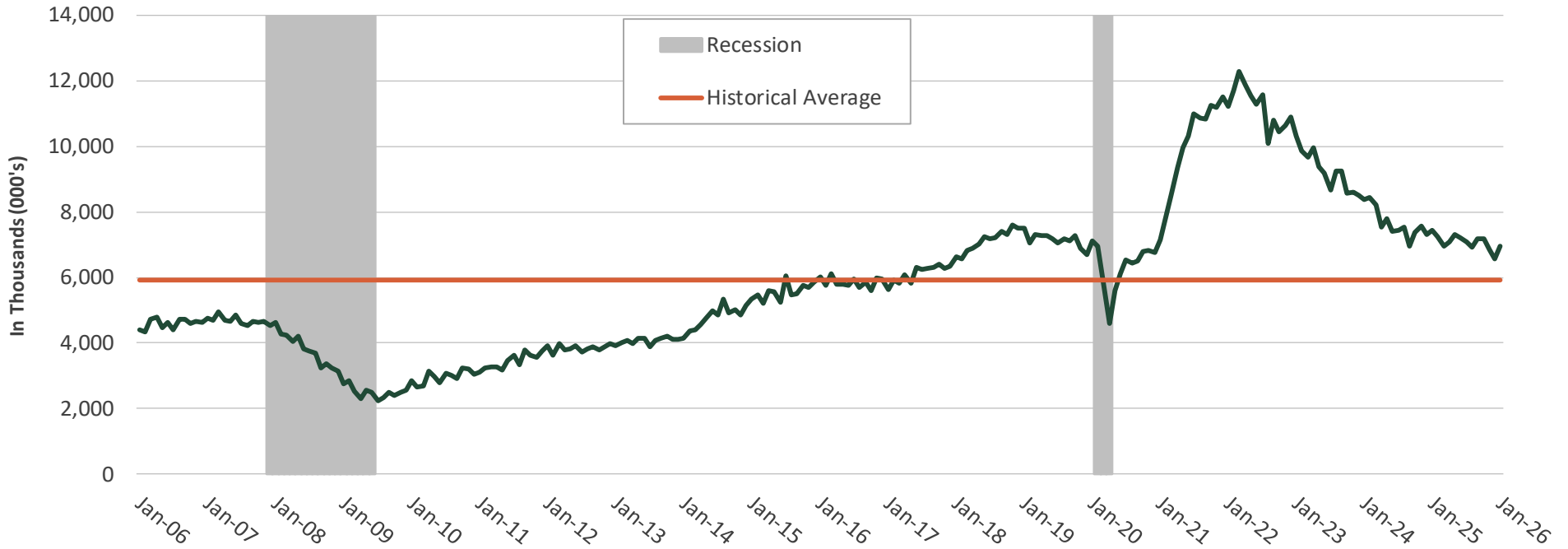
Unemployment Rate



Source: US Department of Labor

The February Nonfarm Payrolls report showed an unexpected decline of 92,000 jobs, contrasting with expectations for a 55,000 increase. The loss partly reflected a month-long strike involving more than 30,000 Kaiser Permanente employees, while severe winter weather further weighed on hiring. Even so, payroll declines were broad-based across several industries. The unemployment rate rose to 4.4% in February, according to the Bureau of Labor Statistics. The unexpectedly weak jobs report may prompt renewed concerns about the labor market's recent stability.

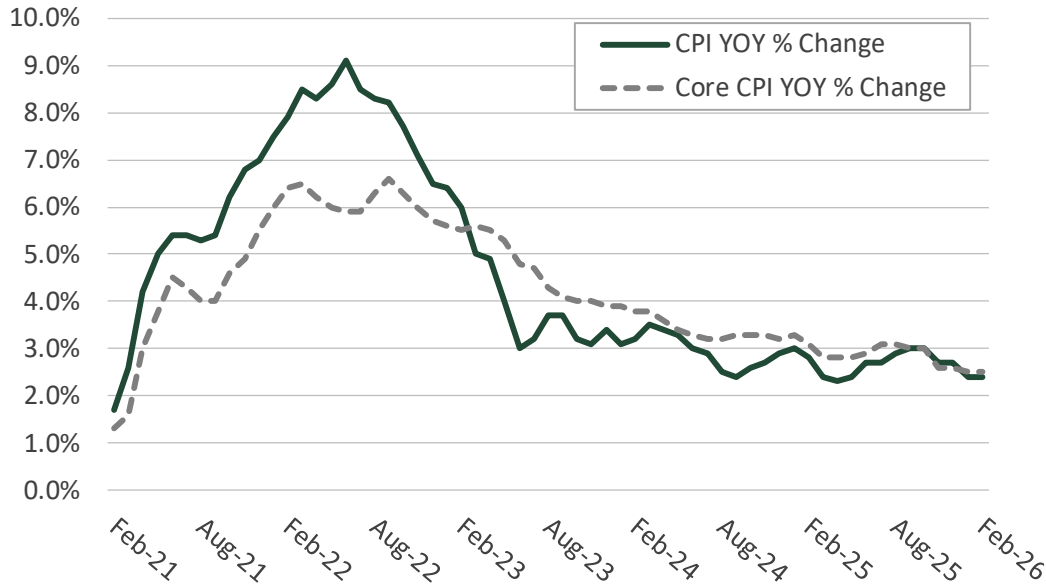
Job Openings



Source: US Department of Labor

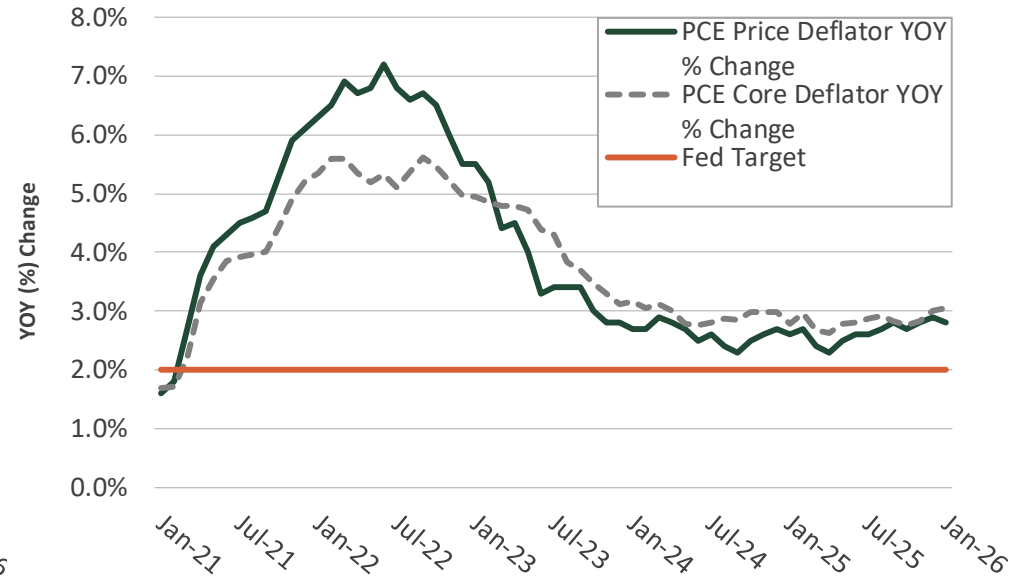
Job openings rebounded in January, with the Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reporting 6.9 million vacancies, up from 6.5 million in December. The ratio of openings to unemployed workers held steady at 0.9. Financial activities led the monthly gain with an increase of 169,000 openings, while retail trade and healthcare and social assistance also saw notable upticks.

Consumer Price Index (CPI)



Source: US Department of Labor

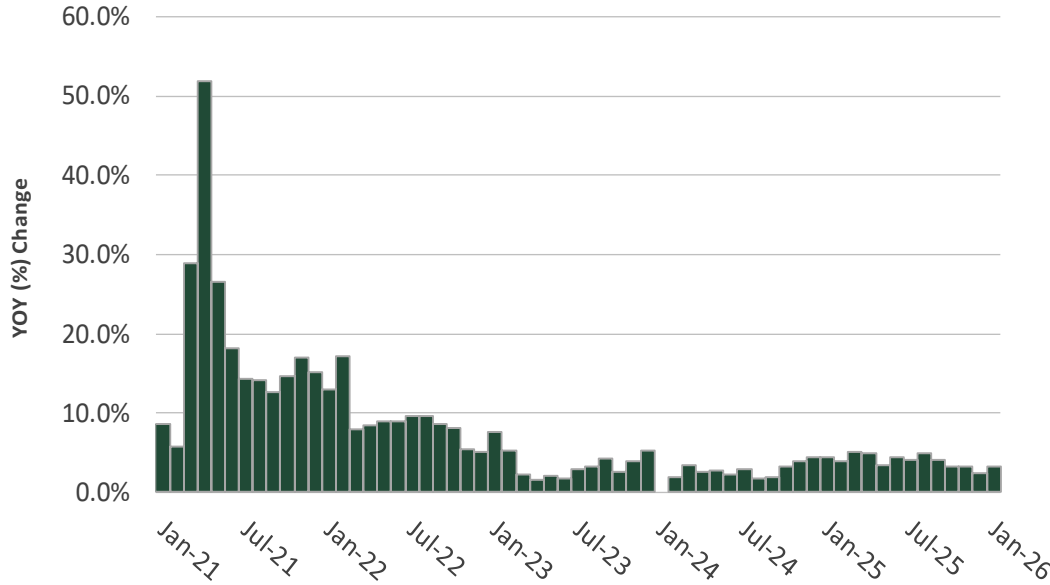
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

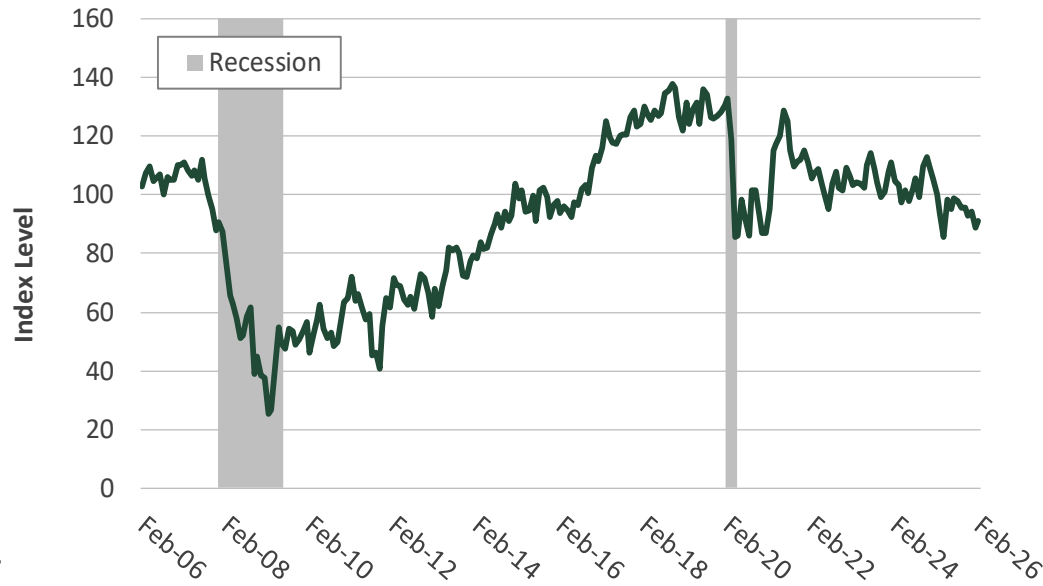
Inflation firmed slightly in February on a headline basis, with the Consumer Price Index (CPI) rising 0.3% for the month, following a 0.2% increase in January. On an annual basis, headline CPI rose 2.4%, unchanged from January. Core CPI, which excludes volatile food and energy prices, increased 0.2% in February, down from January’s 0.3% pace, while the annual rate held steady at 2.5%. The Personal Consumption Expenditures (PCE) Index rose 0.3% in January, easing from a 0.4% gain in December. On a year-over-year basis, headline PCE also edged down to 2.8% from 2.9% the prior month. Core PCE held steady at 0.4% on the month but ticked up to 3.1% annually from 3.0% in December, driven largely by higher healthcare services costs.

Retail Sales YOY % Change



Source: US Department of Commerce

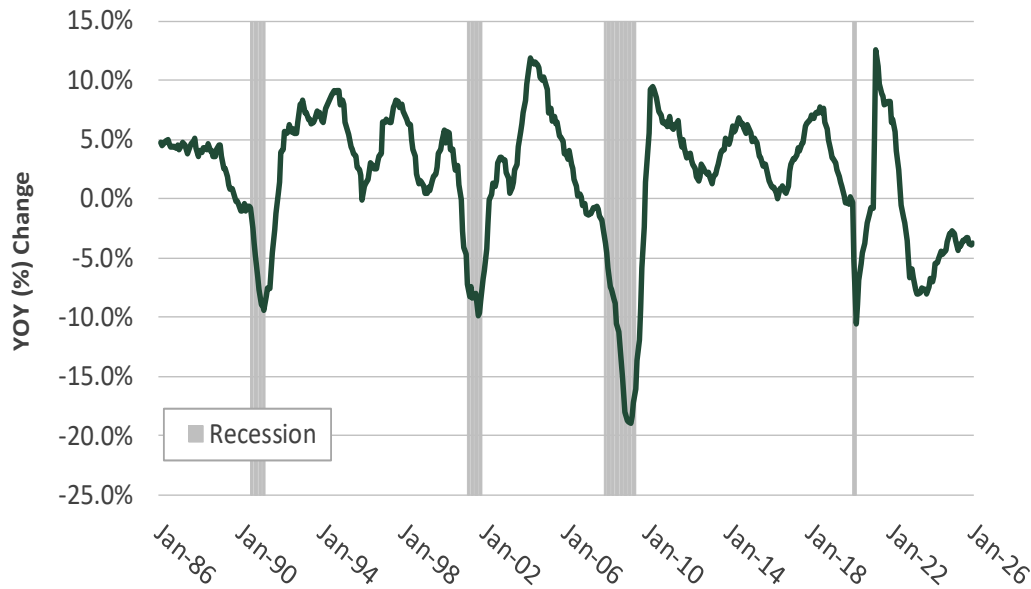
Consumer Confidence



Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

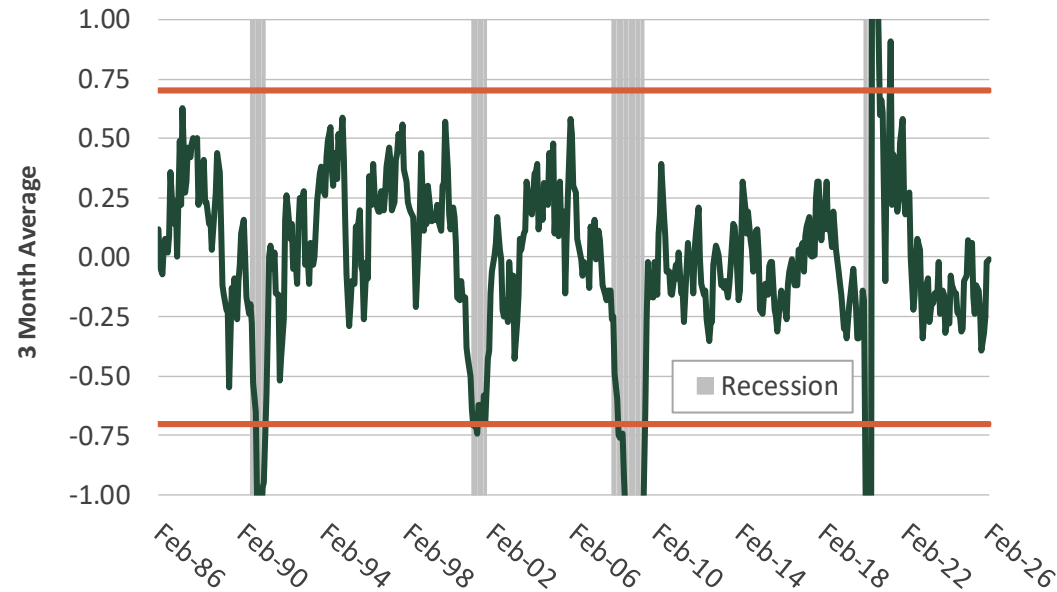
The Conference Board’s Consumer Confidence Index rose to 91.2 in February from an upwardly revised 89.0 in January. Confidence improved amid signs of labor market stability and moderating inflation. However, the survey noted an increase in respondents citing concerns about the overall cost of goods as well as political and trade uncertainties. Retail sales edged down 0.2% in January from December, driven by a decline in vehicle sales, but were up 3.2% on a seasonally adjusted annual basis. The control group measure, which feeds directly into GDP calculations, rose 0.3% from the prior month, matching expectations. Adverse winter weather continued to restrain retail activity during the month.

Leading Economic Indicators (LEI)



Source: The Conference Board

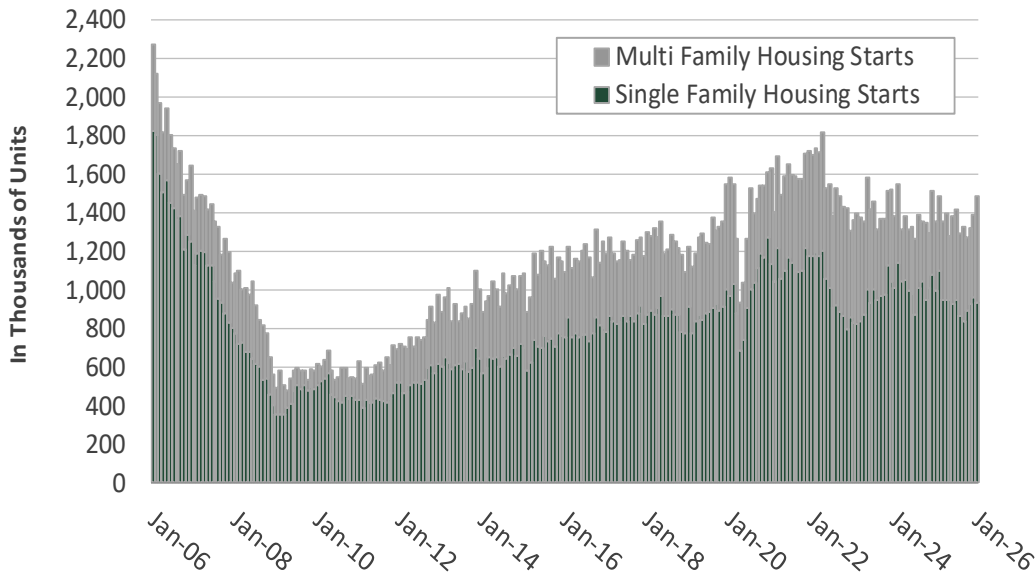
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

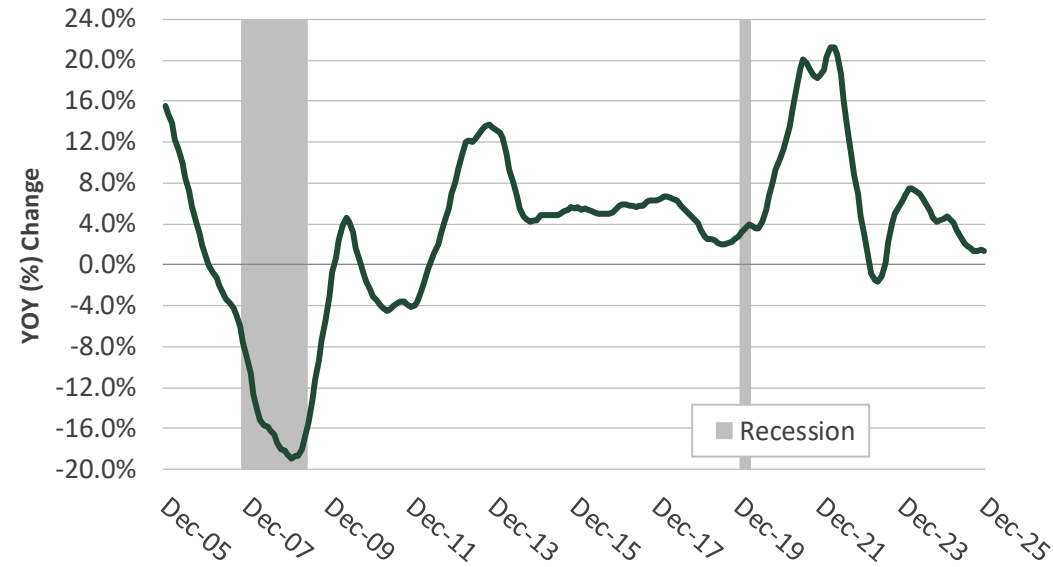
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index’s three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board’s Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

Annualized Housing Starts



Source: US Department of Commerce

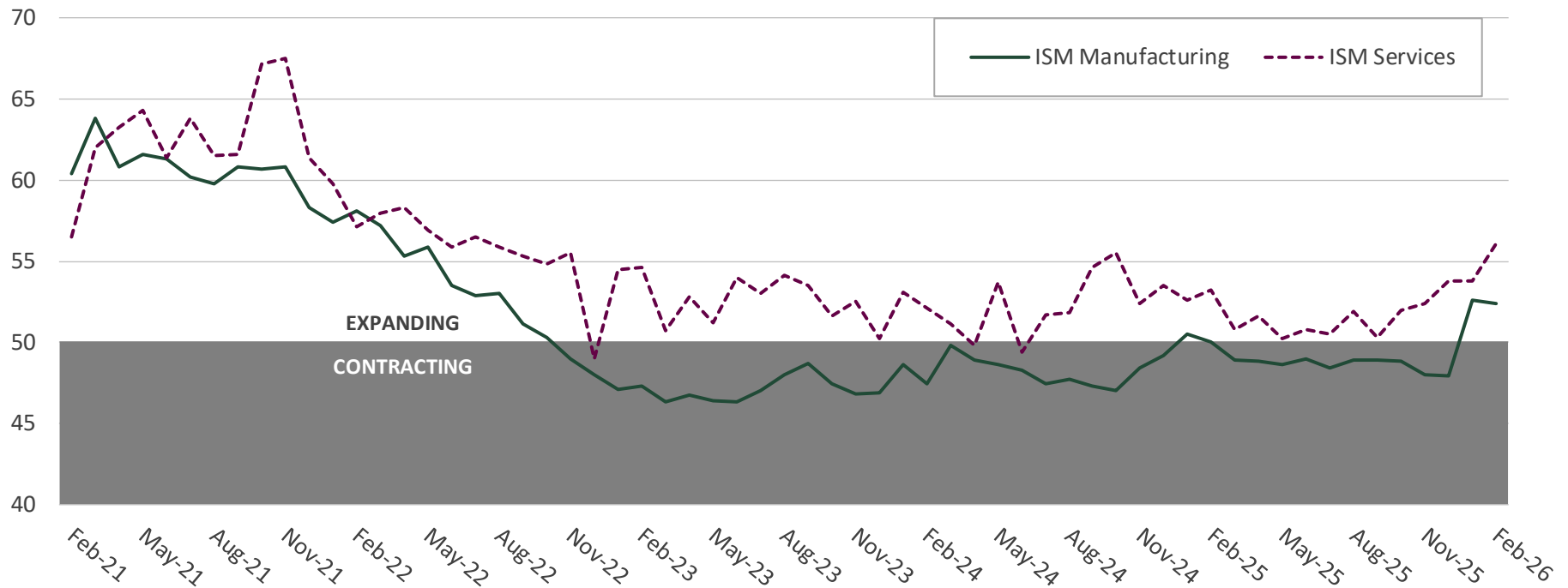
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The December S&P Cotality Case-Shiller 20-City Composite Home Price Index posted a 1.3% year-over-year gain in 2025 on a non-seasonally adjusted basis—the weakest annual increase since 2011. Notably, inflation outpaced home price appreciation in the second half of the year, ending a 10-year trend of positive real returns. Over the same period, the Freddie Mac 30-year fixed mortgage rate continued to edge lower, reaching 5.98 percent by the end of February.

Institute of Supply Management (ISM) Surveys



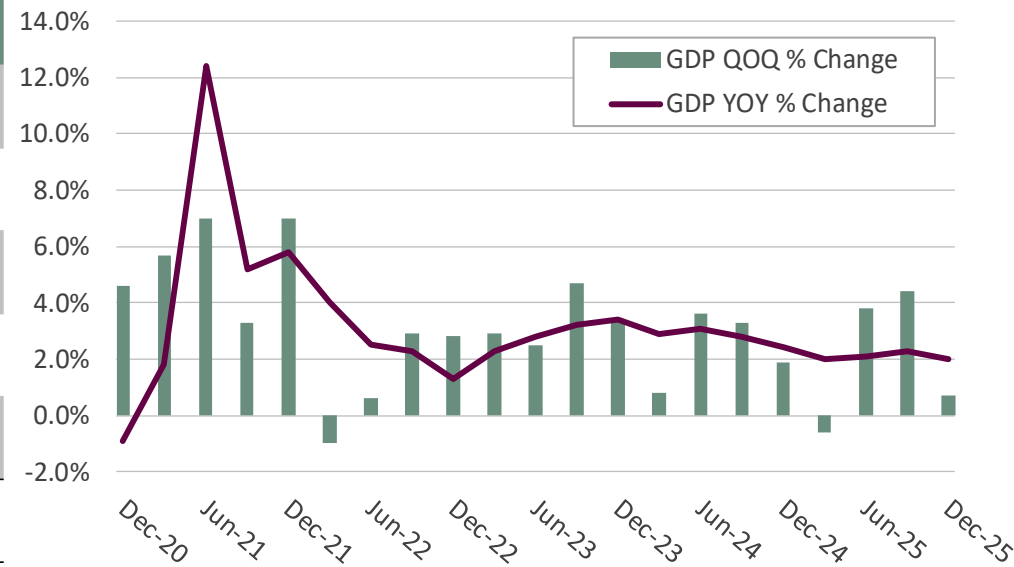
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) Manufacturing and Services Indexes both signaled expansion in February. The ISM Manufacturing Index rose to 52.4, marking a second consecutive month of growth following contractions in nearly all of the prior 40 months. The ISM Services Index increased to 56.1, its 20th straight month in expansion territory and the fastest pace since mid-2022. With both measures remaining above the 50 threshold for a second consecutive month, ISM data point to a solid start for the U.S. economy in 2026. (Readings above 50 indicate expansion, while those below 50 reflect contraction.)

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.6%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.1%
<b>Total</b>	<b>-0.6%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>0.7%</b>

Source: US Department of Commerce

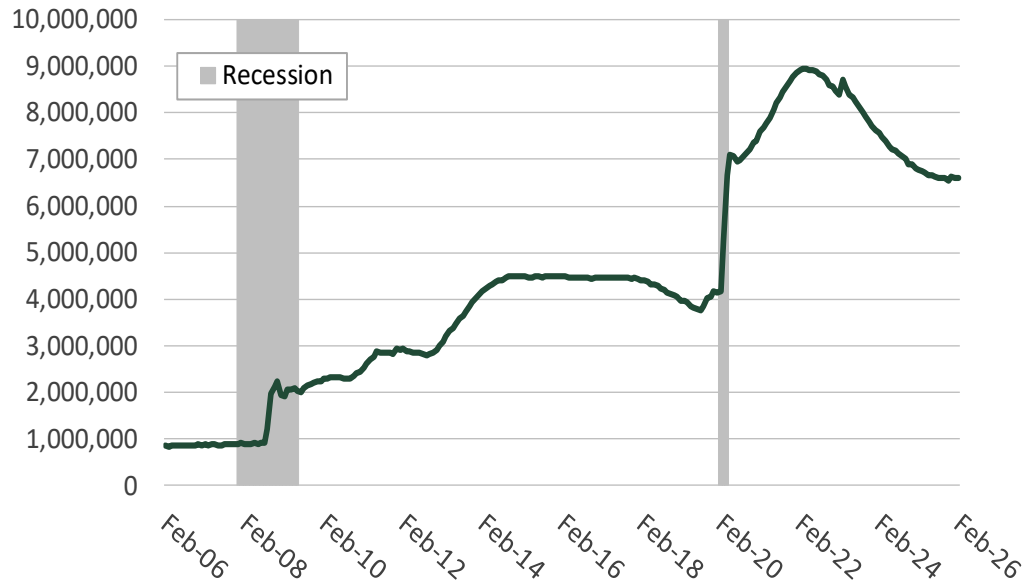
### Gross Domestic Product (GDP)



Source: US Department of Commerce

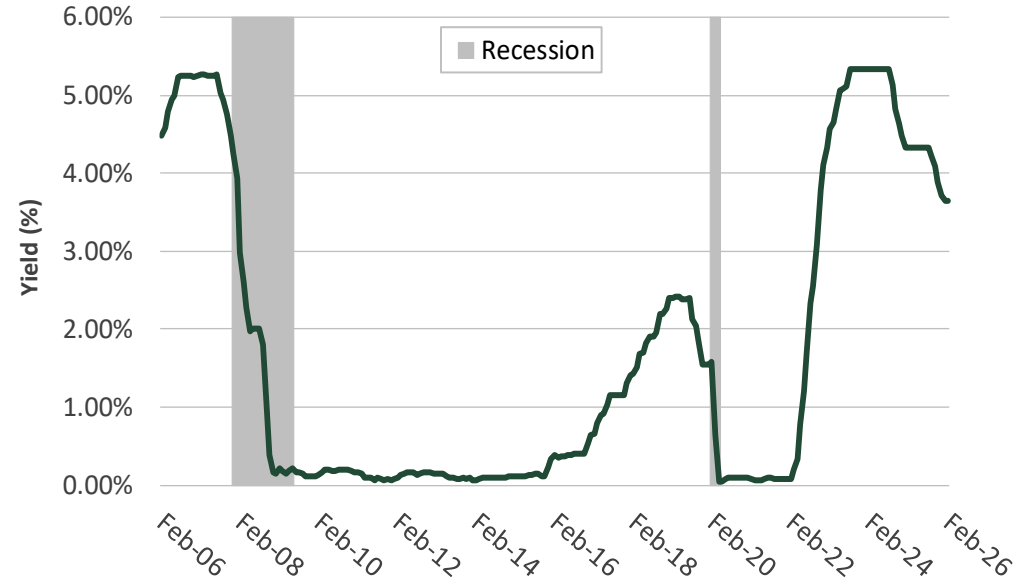
The second estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.7% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. Personal Consumption Expenditures also declined across both goods and services.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

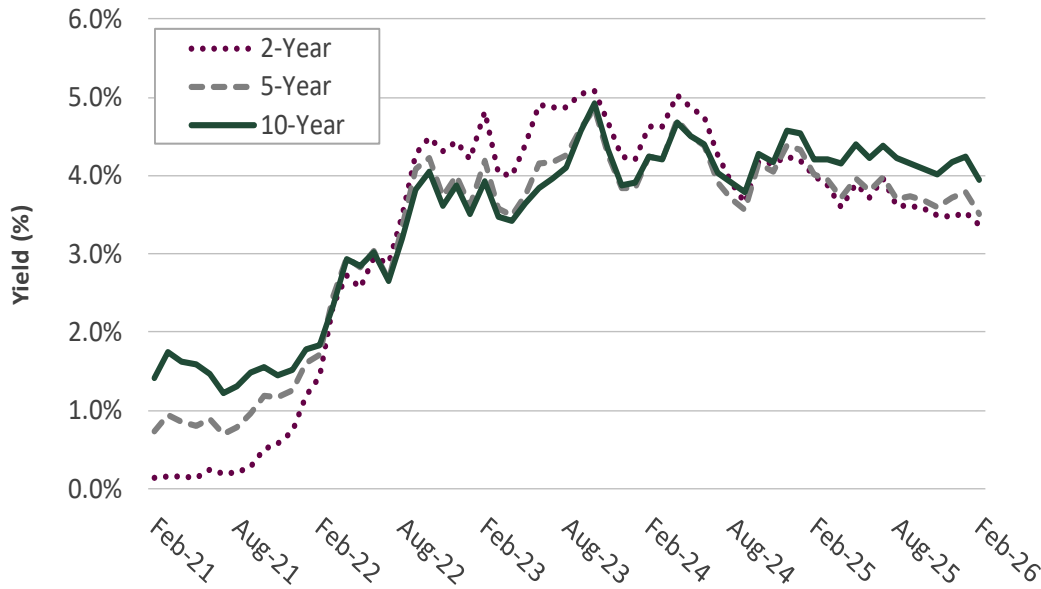
Effective Federal Funds Rate



Source: Bloomberg

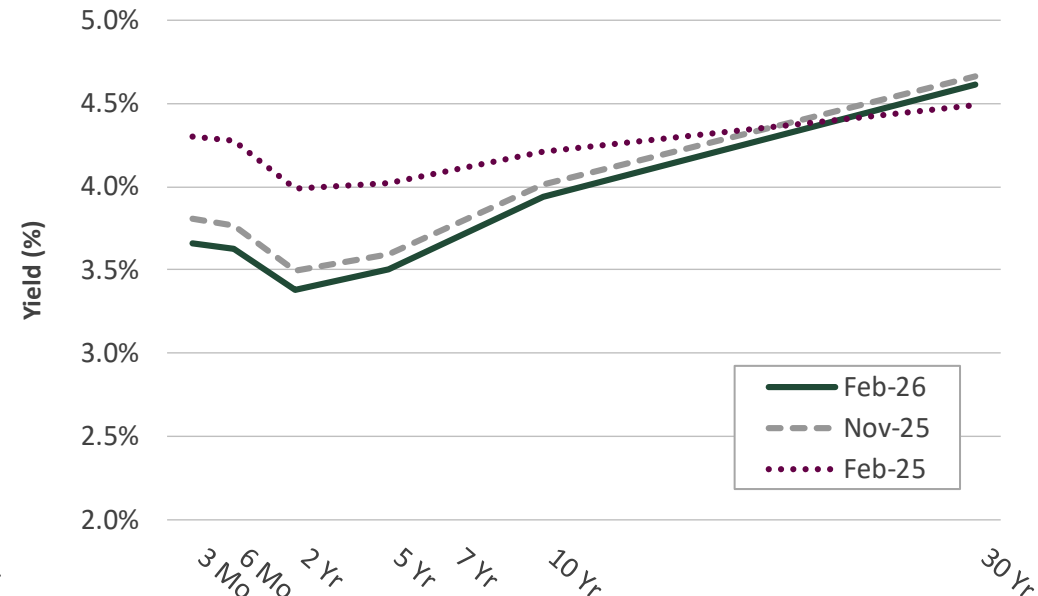
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year yield was 61 basis points lower, and the 10-year yield was 27 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +56 basis points at February month-end versus +71 basis points at January month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +28 basis points in February versus +58 basis points in January.

## ACCOUNT PROFILE

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### Investment Objectives

The investment objectives of the South Metro Fire Rescue Fire Protection District are first, to ensure safety of invested funds; second, to maintain sufficient liquidity to meet cash flow needs; and third, to attain a market average rate of return consistent with the primary objectives of safety and liquidity.

### Chandler Asset Management Performance Objective

The performance objective for the South Metro Fire Rescue Fire Protection District is to attain a market average rate of return throughout market and economic cycles. The market average rate of return is defined as the total rate of return on a benchmark index of 1-3 Year US Treasury and Federal Agency securities.

### Strategy

In order to achieve these objectives, the South Metro Fire Rescue Fire Protection District invests in high-quality money market, US Treasury securities, Agency securities, and Corporate securities, in accordance with the Colorado Revised Statutes and the Authority's Investment Policy.

# STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>BANKERS' ACCEPTANCES</b>				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (BV)	50.0	8.7	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	2.0	Compliant	
Max Maturity (Years)	3.0	2.9	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (BV)	100.0	8.0	Compliant	

# STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	3.7	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	100.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % Issuer (BV)	50.0	0.3	Compliant	
Min Rating (AAA by S&P Moody's or Fitch)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CO, LOCAL AGENCY)</b>				
Max % (BV; All Municipal Securities)	25.0	0.9	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (OTHER STATES)</b>				
Max % (BV; All Municipal Securities)	25.0	0.9	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	0.3	Compliant	
Max Maturity (Years)	5.0	1.6	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2 or AA- by 2)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Days)	365.0	0.0	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	100.0	5.1	Compliant	
Max % Issuer (BV)	5.0	2.7	Compliant	
Max Maturity (Years)	5.0	2.3	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (BV)	100.0	77.1	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

## PORTFOLIO CHARACTERISTICS



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.71	2.73
Average Modified Duration	2.47	2.50	2.51
Average Purchase Yield		3.75%	3.69%
Average Market Yield	3.84%	3.86%	3.61%
Average Quality**	AA+	AA+	AA+
Total Market Value		24,365,235	24,308,295

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## ISSUERS

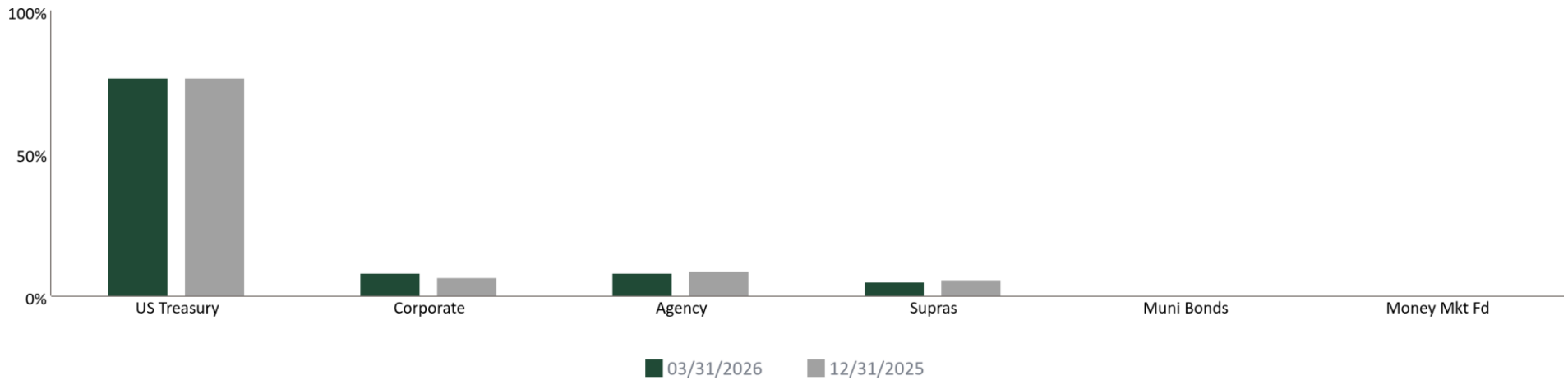


South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	76.99%
Federal Home Loan Banks	Agency	6.22%
African Development Bank	Supras	2.67%
Amazon.com, Inc.	Corporate	2.03%
Apple Inc.	Corporate	1.92%
Farm Credit System	Agency	1.89%
Alphabet Inc.	Corporate	1.44%
Johnson & Johnson	Corporate	1.25%
Microsoft Corporation	Corporate	1.23%
International Bank for Recon and Dev	Supras	1.11%
Visa Inc.	Corporate	0.76%
Inter-American Development Bank	Supras	0.58%
Asian Development Bank	Supras	0.45%
City of New York, New York	Muni Bonds	0.33%
Morgan Stanley	Money Mkt Fd	0.28%
International Finance Corporation	Supras	0.27%
State of California	Muni Bonds	0.25%
Oregon State Department of Administr	Muni Bonds	0.17%
State of New York	Muni Bonds	0.16%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

## SECTOR DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026



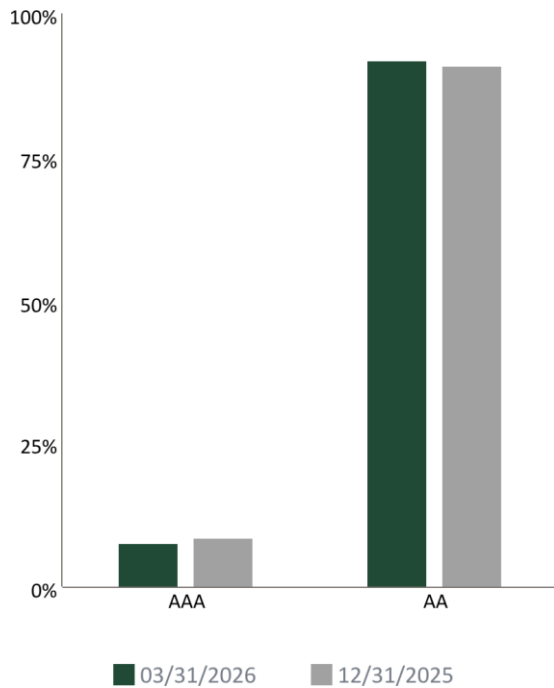
### Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	76.99%	76.62%
Corporate	8.63%	6.81%
Agency	8.11%	9.46%
Supras	5.08%	5.81%
Muni Bonds	0.91%	0.92%
Money Mkt Fd	0.28%	0.39%

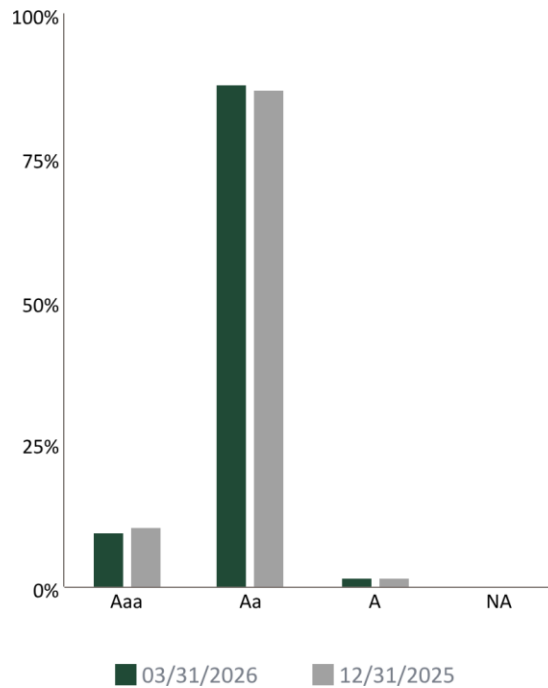
# QUALITY DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

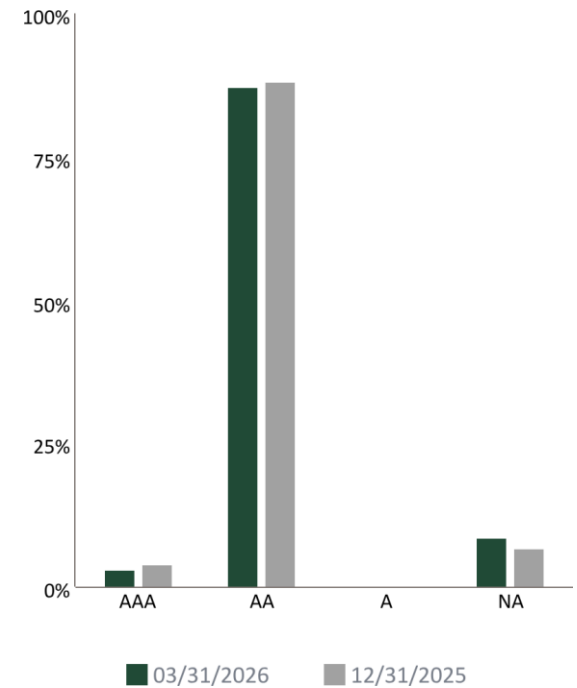
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	03/31/2026	12/31/2025
AAA	8.00%	8.87%
AA	92.00%	91.13%

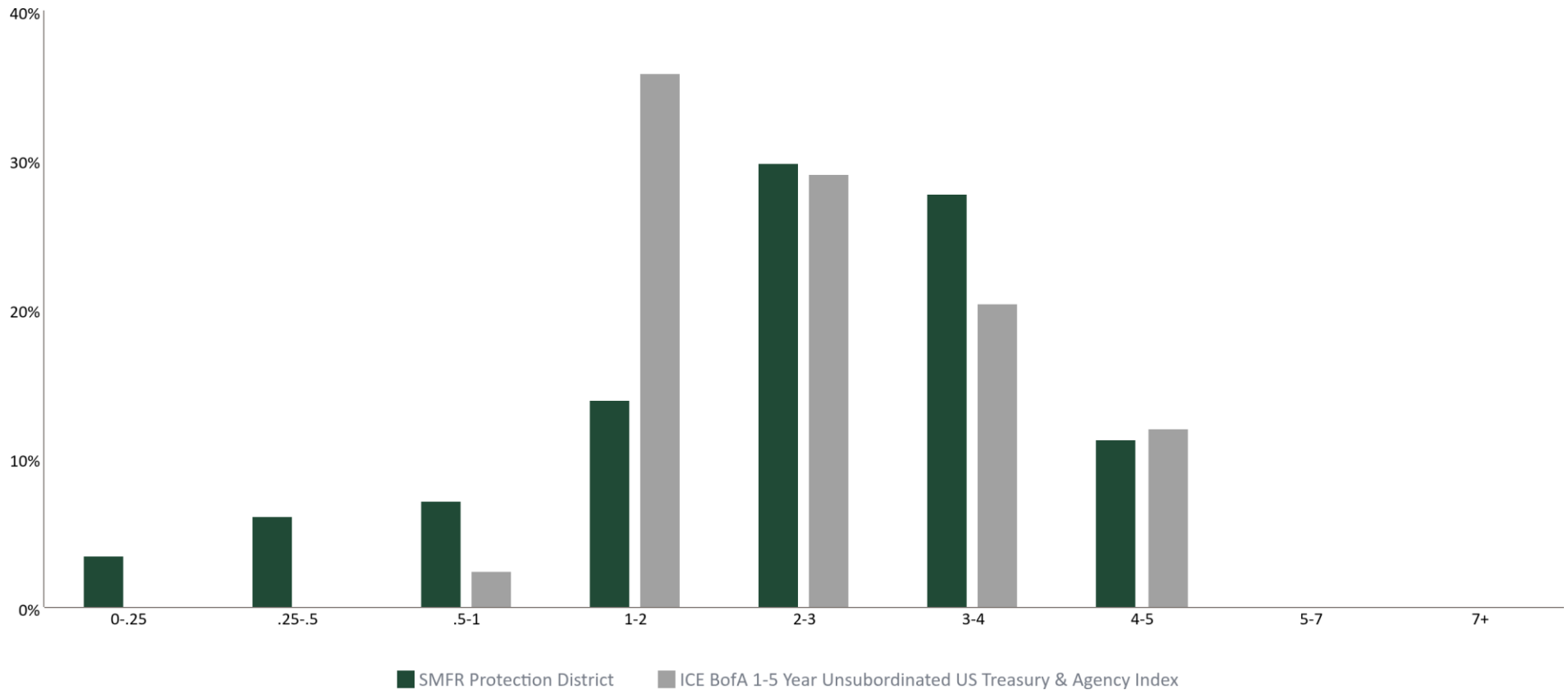
Rating	03/31/2026	12/31/2025
Aaa	9.75%	10.63%
Aa	88.06%	87.16%
A	2.03%	2.05%
NA	0.16%	0.16%

Rating	03/31/2026	12/31/2025
AAA	3.40%	4.23%
AA	87.62%	88.60%
A	--	0.35%
NA	8.99%	6.82%

# DURATION DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

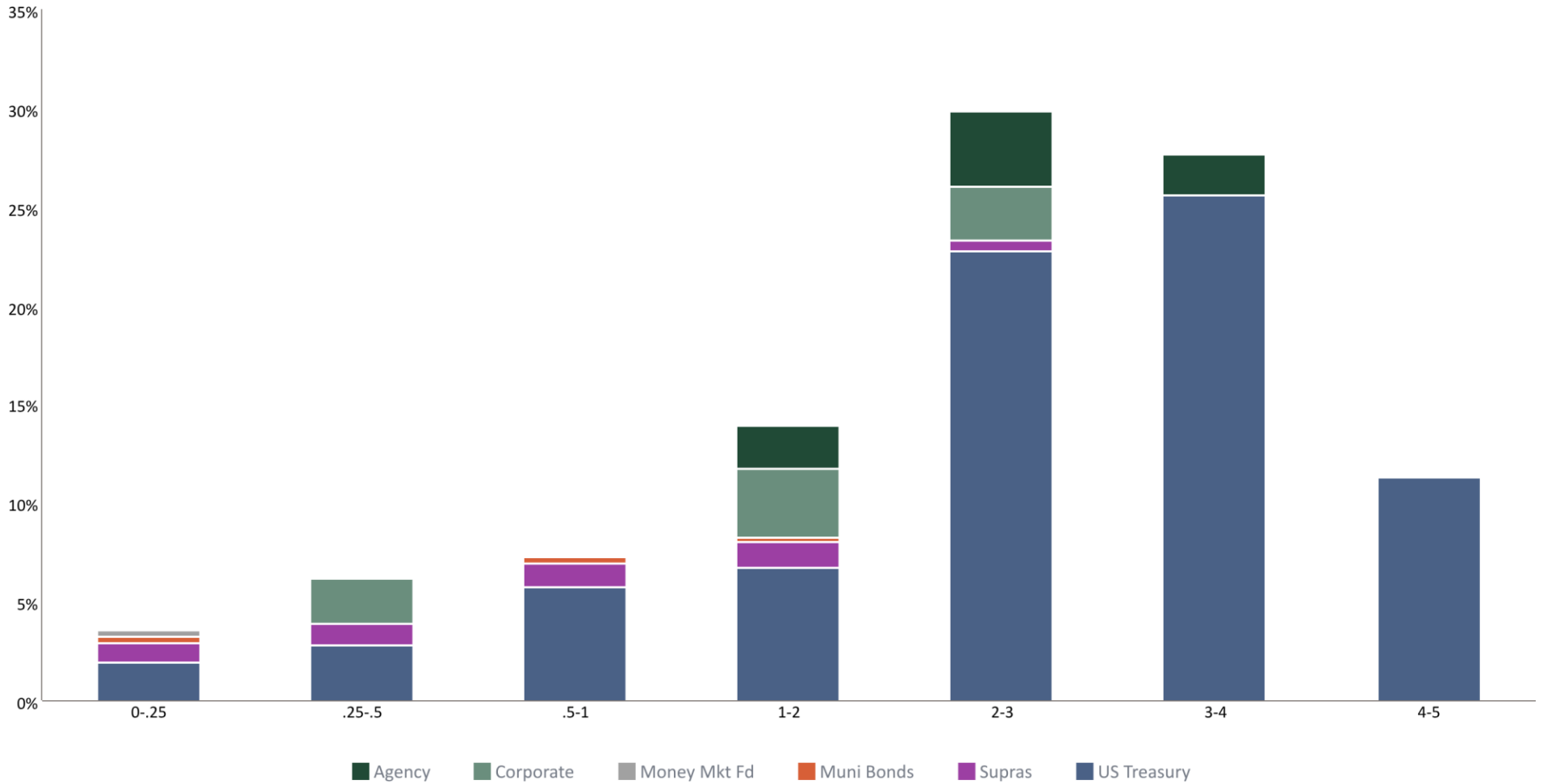
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.6%	6.2%	7.3%	14.0%	29.9%	27.7%	11.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.8%	29.1%	20.5%	12.1%	0.0%	0.0%

# DURATION ALLOCATION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026



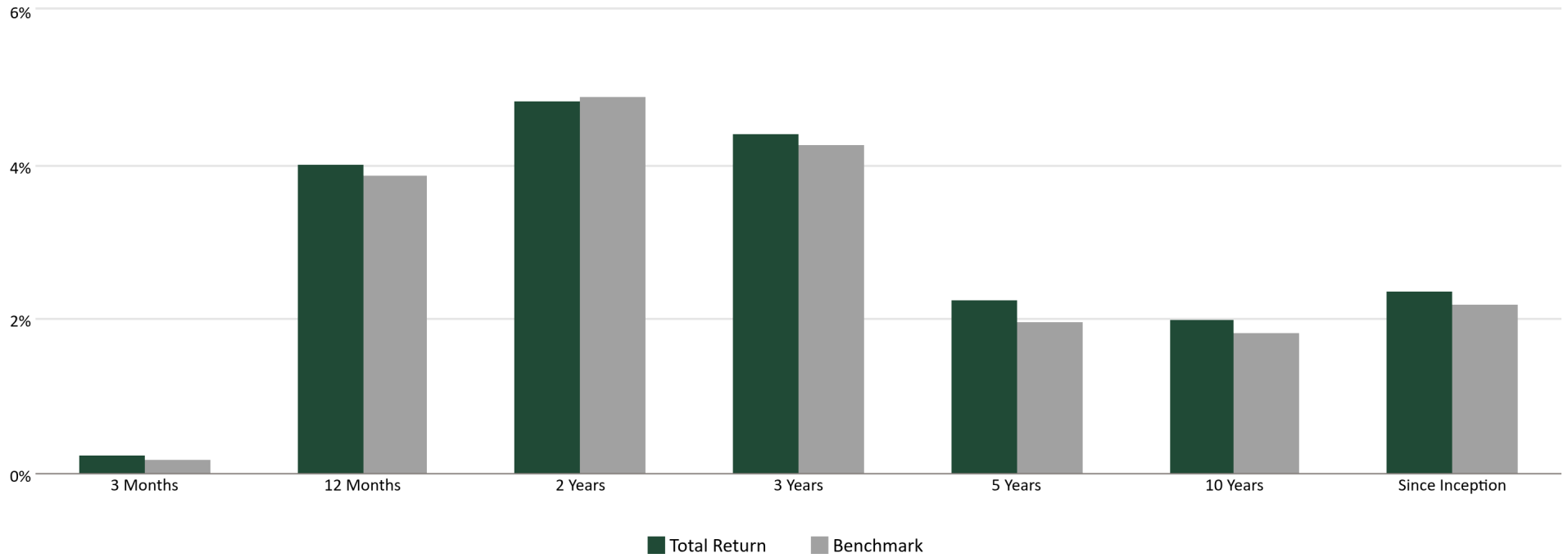
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	3.6%	6.2%	7.3%	14.0%	29.9%	27.7%	11.3%	0.0%	0.0%

# INVESTMENT PERFORMANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Total Rate of Return : Inception | 04/01/2005



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
SMFR Protection District	0.27%	4.02%	4.83%	4.40%	2.26%	2.02%	2.38%
Benchmark	0.20%	3.87%	4.91%	4.26%	1.99%	1.85%	2.20%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index until 4/30/24. ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index starting 5/1/24.

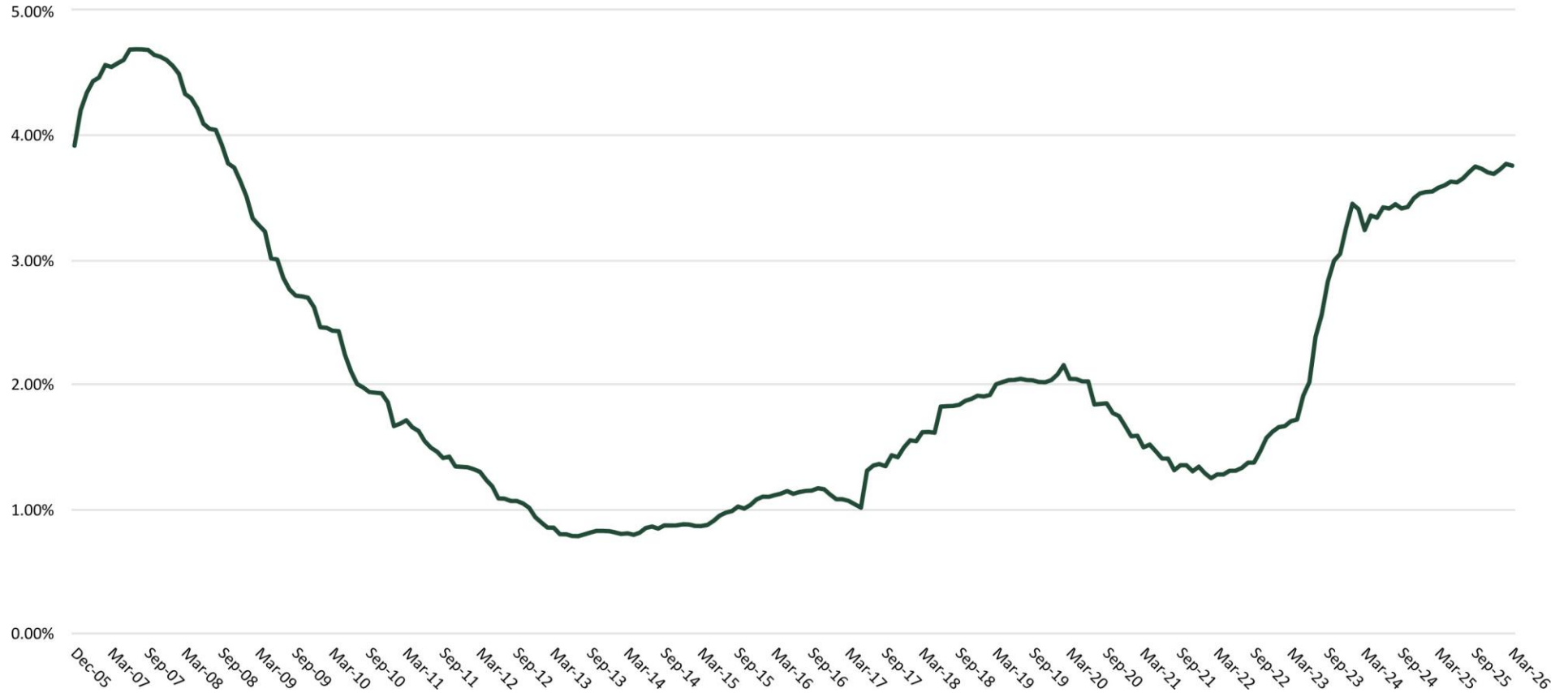
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 3.75%



## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY</b>									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 176,395.50	100.71 3.81%	176,244.43 2,293.23	0.73% (151.08)	Aa1/AA+ AA+	1.70 1.60
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 358,172.15	101.21 3.84%	359,306.51 931.88	1.49% 1,134.36	Aa1/AA+ AA+	1.94 1.84
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 447,475.03	101.83 3.83%	458,253.45 1,237.50	1.89% 10,778.42	Aa1/AA+ AA+	2.94 2.73
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 446,907.51	101.50 3.84%	456,753.60 9,351.56	1.89% 9,846.09	Aa1/AA+ AA+	3.03 2.76
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 503,700.13	102.10 3.88%	510,508.50 6,687.50	2.11% 6,808.37	Aa1/AA+ AA+	3.71 3.35
<b>Total Agency</b>		<b>1,930,000.00</b>	<b>4.36%</b>	<b>1,937,548.16</b> <b>1,932,650.33</b>	<b>101.61</b> <b>3.85%</b>	<b>1,961,066.48</b> <b>20,501.67</b>	<b>8.11%</b> <b>28,416.15</b>		<b>2.87</b> <b>2.63</b>
<b>CASH</b>									
CCYUSD	Receivable	338.98	--	338.98 338.98	1.00	338.98 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>338.98</b>		<b>338.98</b> <b>338.98</b>	<b>1.00</b>	<b>338.98</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 297,367.04	99.45 3.96%	298,359.30 1,060.00	1.23% 992.26	Aaa/AAA NA	0.36 0.35
037833DN7	APPLE INC 2.05 09/11/2026	265,000.00	04/29/2024 5.06%	247,422.55 261,680.04	99.25 3.75%	263,023.90 301.81	1.09% 1,343.85	Aaa/AA+ NA	0.45 0.44
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 347,550.01	98.79 4.05%	345,765.35 1,194.38	1.43% (1,784.66)	A1/AA AA-	1.39 1.34
478160DH4	JOHNSON & JOHNSON 4.55 03/01/2028	300,000.00	03/27/2025 4.20%	302,778.00 301,792.34	101.16 3.91%	303,491.40 1,137.50	1.25% 1,699.06	Aaa/AAA NA	1.92 1.74
037833ET3	APPLE INC 4.0 05/10/2028	200,000.00	09/23/2025 3.69%	201,500.00 201,194.83	100.12 3.94%	200,238.40 3,133.33	0.83% (956.43)	Aaa/AA+ NA	2.11 1.90
02079KAV9	ALPHABET INC 3.875 11/15/2028	350,000.00	01/26/2026 3.75%	351,116.50 351,044.47	99.68 4.00%	348,865.65 5,462.67	1.44% (2,178.82)	Aa2/AA+ NA	2.63 2.43

# HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135CS3	AMAZON.COM INC 3.9 11/20/2028	145,000.00	11/17/2025 3.91%	144,968.10 144,971.94	99.57 4.07%	144,380.27 2,057.79	0.60% (591.67)	A1/AA AA-	2.64 2.45
92826CAY8	VISA INC 3.8 02/12/2029	185,000.00	02/03/2026 3.84%	184,787.25 184,796.57	99.39 4.03%	183,875.02 956.86	0.76% (921.55)	Aa3/AA- NA	2.87 2.67
<b>Total Corporate</b>		<b>2,095,000.00</b>	<b>4.17%</b>	<b>2,056,418.40</b> <b>2,090,397.25</b>	<b>99.67</b> <b>3.96%</b>	<b>2,087,999.28</b> <b>15,304.34</b>	<b>8.63%</b> <b>(2,397.97)</b>		<b>1.69</b> <b>1.57</b>
<b>MONEY MARKET FUND</b>									
61747C566	MORG STAN I LQ:TRS PAR	68,067.79	-- 3.03%	68,067.79 68,067.79	1.00 3.03%	68,067.79 0.00	0.28% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>68,067.79</b>	<b>3.03%</b>	<b>68,067.79</b> <b>68,067.79</b>	<b>1.00</b> <b>3.03%</b>	<b>68,067.79</b> <b>0.00</b>	<b>0.28%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
64966QC81	NEW YORK CITY 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	99.97 3.99%	79,978.80 1,244.00	0.33% (21.20)	Aa2/AA AA	0.08 0.08
64990FY40	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	99.06 3.90%	39,624.36 51.34	0.16% (375.64)	NA/AA+ AA+	0.96 0.93
68607V4L6	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	100.06 3.93%	40,025.24 799.20	0.17% 25.24	Aa2/AAA NA	1.00 0.97
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	100.90 4.00%	60,542.34 1,148.50	0.25% 542.34	Aa2/AA- NA	1.59 1.49
<b>Total Municipal Bonds</b>		<b>220,000.00</b>	<b>3.86%</b>	<b>220,000.00</b> <b>220,000.00</b>	<b>100.08</b> <b>3.96%</b>	<b>220,170.74</b> <b>3,243.04</b>	<b>0.91%</b> <b>170.74</b>		<b>0.82</b> <b>0.78</b>
<b>SUPRANATIONAL</b>									
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	99.89 4.04%	109,878.67 510.28	0.45% (121.33)	Aaa/AAA AAA	0.04 0.04
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,993.33	99.84 3.84%	139,780.20 547.85	0.58% (213.13)	Aaa/AAA NA	0.05 0.05

# HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 269,207.59	99.11 3.79%	267,599.16 452.81	1.11% (1,608.43)	Aaa/AAA AAA	0.31 0.30
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,951.01	100.57 3.85%	95,541.12 1,061.82	0.40% 590.11	Aaa/AAA AAA	0.76 0.73
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,946.09	100.40 3.86%	65,257.47 600.48	0.27% 311.37	Aaa/AAA NA	0.79 0.76
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,893.80	100.24 3.85%	130,308.10 536.25	0.54% 414.30	Aaa/AAA AAA	0.91 0.87
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,982.12	99.17 3.83%	138,839.82 1,288.19	0.57% (1,142.30)	Aaa/AAA NA	1.21 1.16
00828EEPO	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,824.37	100.83 3.83%	151,244.25 2,697.92	0.63% 1,419.89	Aaa/AAA AAA	1.59 1.50
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 107,680.19	99.32 3.81%	109,247.60 844.86	0.45% 1,567.41	Aaa/AAA NA	2.28 2.15
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,941.53	101.78 3.82%	20,355.50 154.17	0.08% 413.97	Aaa/AAA NA	2.34 2.18
<b>Total Supranational</b>		<b>1,230,000.00</b>	<b>3.04%</b>	<b>1,212,636.50</b> <b>1,226,420.02</b>	<b>99.85</b> <b>3.84%</b>	<b>1,228,051.89</b> <b>8,694.63</b>	<b>5.08%</b> <b>1,631.87</b>		<b>0.85</b> <b>0.81</b>

US TREASURY									
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 200,163.53	99.73 3.80%	199,467.20 1,229.97	0.82% (696.33)	Aa1/AA+ AA+	0.12 0.12
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,980.90	99.50 3.82%	273,611.53 691.28	1.13% (1,369.37)	Aa1/AA+ AA+	0.17 0.16
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 149,664.21	98.97 3.74%	148,454.25 155.39	0.61% (1,209.96)	Aa1/AA+ AA+	0.33 0.33
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 537,471.08	98.95 3.78%	534,323.52 23.98	2.21% (3,147.56)	Aa1/AA+ AA+	0.50 0.49
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,840.57	98.92 3.77%	257,187.84 1,967.96	1.06% (2,652.73)	Aa1/AA+ AA+	0.63 0.61

# HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,072.22	98.36 3.76%	186,892.17 796.02	0.77% (3,180.05)	Aa1/AA+ AA+	0.67 0.65
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 358,836.11	98.16 3.76%	353,382.12 1,131.22	1.46% (5,453.99)	Aa1/AA+ AA+	0.75 0.73
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 396,695.20	98.70 3.77%	394,808.00 1,118.78	1.63% (1,887.20)	Aa1/AA+ AA+	0.88 0.85
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 199,249.54	98.83 3.71%	197,650.00 13.66	0.82% (1,599.54)	Aa1/AA+ AA+	1.00 0.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,960.51	99.30 3.82%	243,296.52 2,001.62	1.01% (1,663.99)	Aa1/AA+ AA+	1.25 1.20
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,386.53	100.07 3.83%	250,175.75 2,435.26	1.03% (210.78)	Aa1/AA+ AA+	1.75 1.66
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 194,988.45	98.08 3.82%	196,164.00 683.70	0.81% 1,175.55	Aa1/AA+ AA+	1.88 1.80
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 221,063.41	99.64 3.82%	219,200.74 21.79	0.91% (1,862.67)	Aa1/AA+ AA+	2.00 1.91
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 189,809.28	95.10 3.82%	190,203.20 6.83	0.79% 393.92	Aa1/AA+ AA+	2.00 1.94
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 333,404.02	94.90 3.82%	332,158.05 1,837.02	1.37% (1,245.97)	Aa1/AA+ AA+	2.08 2.01
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	550,000.00	-- 4.17%	538,648.44 542,874.85	99.37 3.82%	546,519.60 8,082.87	2.26% 3,644.75	Aa1/AA+ AA+	2.08 1.96
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 633,388.48	98.10 3.82%	637,635.05 7,072.34	2.64% 4,246.58	Aa1/AA+ AA+	2.12 2.01
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 188,289.09	94.70 3.82%	189,406.20 837.91	0.78% 1,117.11	Aa1/AA+ AA+	2.17 2.09
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	300,000.00	03/10/2026 3.57%	301,992.19 301,941.60	100.13 3.81%	300,398.40 3,417.24	1.24% (1,543.20)	Aa1/AA+ AA+	2.21 2.07
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 134,998.86	93.77 3.81%	135,971.43 240.33	0.56% 972.57	Aa1/AA+ AA+	2.33 2.27
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	225,000.00	11/13/2025 3.59%	223,708.01 223,880.11	98.97 3.82%	222,679.80 350.80	0.92% (1,200.31)	Aa1/AA+ AA+	2.46 2.33
91282CJAO	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 126,122.74	101.91 3.81%	127,392.63 15.80	0.53% 1,269.88	Aa1/AA+ AA+	2.50 2.34

# HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 101,582.52	102.55 3.83%	102,550.80 2,046.96	0.42% 968.28	Aa1/AA+ AA+	2.59 2.36
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 341,098.67	98.26 3.83%	343,902.30 4,139.33	1.42% 2,803.63	Aa1/AA+ AA+	2.63 2.46
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	220,000.00	12/23/2025 3.58%	219,492.97 219,538.68	99.17 3.82%	218,178.18 2,263.46	0.90% (1,360.50)	Aa1/AA+ AA+	2.71 2.53
91282CPT2	UNITED STATES TREASURY 3.5 01/15/2029	400,000.00	01/15/2026 3.61%	398,734.38 398,821.07	99.15 3.82%	396,593.60 2,939.23	1.64% (2,227.47)	Aa1/AA+ AA+	2.79 2.61
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 328,896.01	94.46 3.83%	330,599.50 1,015.19	1.37% 1,703.49	Aa1/AA+ AA+	2.84 2.72
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 425,946.37	96.75 3.83%	435,375.00 1,468.40	1.80% 9,428.63	Aa1/AA+ AA+	2.88 2.73
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,779.68	101.15 3.83%	202,296.80 739.13	0.84% 2,517.12	Aa1/AA+ AA+	2.91 2.71
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 443,566.26	100.83 3.83%	453,744.00 50.72	1.88% 10,177.74	Aa1/AA+ AA+	3.00 2.80
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,675.11	102.27 3.84%	306,796.80 5,825.97	1.27% 7,121.69	Aa1/AA+ AA+	3.08 2.80
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 754,722.59	101.94 3.84%	764,531.25 11,311.81	3.16% 9,808.66	Aa1/AA+ AA+	3.17 2.89
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 565,535.30	98.18 3.85%	564,555.70 4,697.69	2.33% (979.60)	Aa1/AA+ AA+	3.25 3.03
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 3.78%	580,599.61 578,793.30	100.45 3.86%	577,560.48 3,812.15	2.39% (1,232.82)	Aa1/AA+ AA+	3.33 3.08
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 94,284.31	93.06 3.84%	93,058.60 202.00	0.38% (1,225.71)	Aa1/AA+ AA+	3.38 3.23
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 679,199.64	99.23 3.87%	669,832.20 2,127.72	2.77% (9,367.44)	Aa1/AA+ AA+	3.42 3.17
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 393,314.19	98.80 3.87%	395,187.60 38.25	1.63% 1,873.41	Aa1/AA+ AA+	3.50 3.26
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.29%	397,125.00 397,917.34	100.82 3.88%	403,281.20 6,928.18	1.67% 5,363.86	Aa1/AA+ AA+	3.59 3.25
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 498,002.76	100.83 3.88%	504,140.50 6,912.77	2.08% 6,137.74	Aa1/AA+ AA+	3.67 3.33

# HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	300,000.00	02/25/2025 4.12%	301,769.53 301,377.28	101.27 3.89%	303,796.80 2,113.26	1.26% 2,419.52	Aa1/AA+ AA+	3.84 3.49
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	450,000.00	05/21/2025 4.09%	448,171.88 448,501.21	100.38 3.89%	451,705.05 1,565.22	1.87% 3,203.84	Aa1/AA+ AA+	3.91 3.58
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	475,000.00	-- 3.80%	479,269.53 478,507.65	100.36 3.90%	476,707.15 51.91	1.97% (1,800.50)	Aa1/AA+ AA+	4.00 3.66
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	475,000.00	-- 3.79%	476,768.56 476,452.12	99.89 3.90%	474,480.35 7,728.59	1.96% (1,971.77)	Aa1/AA+ AA+	4.08 3.68
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	500,000.00	06/25/2025 3.87%	502,773.44 502,343.56	100.34 3.91%	501,699.00 6,703.30	2.07% (644.56)	Aa1/AA+ AA+	4.17 3.75
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	300,000.00	07/15/2025 4.05%	297,714.84 298,041.83	99.85 3.91%	299,543.10 2,922.31	1.24% 1,501.27	Aa1/AA+ AA+	4.25 3.85
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	475,000.00	08/15/2025 3.85%	475,593.75 475,519.53	99.83 3.92%	474,202.00 3,050.76	1.96% (1,317.53)	Aa1/AA+ AA+	4.33 3.93
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	300,000.00	09/23/2025 3.69%	299,109.38 299,202.79	98.77 3.93%	296,320.20 945.65	1.23% (2,882.59)	Aa1/AA+ AA+	4.42 4.02
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	500,000.00	11/25/2025 3.59%	500,761.72 500,707.47	98.75 3.93%	493,769.50 49.52	2.04% (6,937.97)	Aa1/AA+ AA+	4.50 4.11
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	500,000.00	10/28/2025 3.61%	500,234.38 500,214.87	98.71 3.94%	493,535.00 7,610.50	2.04% (6,679.87)	Aa1/AA+ AA+	4.59 4.11
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	575,000.00	12/10/2025 3.76%	568,239.26 568,652.73	98.16 3.93%	564,421.15 6,745.19	2.33% (4,231.58)	Aa1/AA+ AA+	4.67 4.21
91282CPW5	UNITED STATES TREASURY 3.75 01/31/2031	500,000.00	02/24/2026 3.60%	503,359.38 503,294.10	99.15 3.94%	495,742.00 3,107.73	2.05% (7,552.10)	Aa1/AA+ AA+	4.84 4.35
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	400,000.00	03/25/2026 3.97%	391,703.13 391,730.79	98.06 3.94%	392,250.00 1,217.39	1.62% 519.21	Aa1/AA+ AA+	4.91 4.45
<b>Total US Treasury</b>		<b>18,780,000.00</b>	<b>3.69%</b>	<b>18,448,839.27</b> <b>18,618,301.02</b>	<b>99.16</b> <b>3.85%</b>	<b>18,617,333.79</b> <b>134,462.06</b>	<b>76.99%</b> <b>(967.23)</b>		<b>2.97</b> <b>2.73</b>
<b>Total Portfolio</b>		<b>24,323,406.77</b>	<b>3.75%</b>	<b>23,943,849.10</b> <b>24,156,175.39</b>	<b>99.17</b> <b>3.86%</b>	<b>24,183,028.95</b> <b>182,205.74</b>	<b>100.00%</b> <b>26,853.56</b>		<b>2.71</b> <b>2.50</b>
<b>Total Market Value + Accrued</b>						<b>24,365,234.68</b>			

## TRANSACTIONS

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# TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/16/2026	91282CPT2	400,000.00	UNITED STATES TREASURY 3.5 01/15/2029	99.684	3.61%	(398,734.38)	(38.67)	(398,773.05)	0.00
Purchase	01/27/2026	02079KAV9	350,000.00	ALPHABET INC 3.875 11/15/2028	100.319	3.75%	(351,116.50)	(3,051.56)	(354,168.06)	0.00
Purchase	02/12/2026	92826CAY8	185,000.00	VISA INC 3.8 02/12/2029	99.885	3.84%	(184,787.25)	0.00	(184,787.25)	0.00
Purchase	02/25/2026	91282CPW5	500,000.00	UNITED STATES TREASURY 3.75 01/31/2031	100.672	3.60%	(503,359.38)	(1,294.89)	(504,654.27)	0.00
Purchase	03/11/2026	91282CNH0	300,000.00	UNITED STATES TREASURY 3.875 06/15/2028	100.664	3.57%	(301,992.19)	(2,746.57)	(304,738.76)	0.00
Purchase	03/26/2026	91282CQD6	400,000.00	UNITED STATES TREASURY 3.5 02/28/2031	97.926	3.97%	(391,703.13)	(989.13)	(392,692.26)	0.00
<b>Total Purchase</b>			<b>2,135,000.00</b>				<b>(2,131,692.83)</b>	<b>(8,120.82)</b>	<b>(2,139,813.65)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,135,000.00</b>				<b>(2,131,692.83)</b>	<b>(8,120.82)</b>	<b>(2,139,813.65)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	02/04/2026	045167E22	(175,000.00)	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	100.000	0.58%	175,000.00	0.00	175,000.00	0.00
Maturity	02/28/2026	91282CBQ3	(250,000.00)	UNITED STATES TREASURY 0.5 02/28/2026	100.000	0.87%	250,000.00	0.00	250,000.00	0.00
Maturity	03/15/2026	084670BS6	(85,000.00)	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	100.000	4.78%	85,000.00	0.00	85,000.00	0.00
<b>Total Maturity</b>			<b>(510,000.00)</b>				<b>510,000.00</b>	<b>0.00</b>	<b>510,000.00</b>	<b>0.00</b>
Sale	01/16/2026	3133ERFJ5	(300,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	101.118	4.66%	303,354.00	2,100.00	305,454.00	3,937.31

# TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/27/2026	91282CBH3	(405,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	99.941	0.82%	404,762.70	742.87	405,505.57	(217.90)
Sale	02/25/2026	91282CFM8	(400,000.00)	UNITED STATES TREASURY 4.125 09/30/2027	100.984	4.17%	403,937.50	6,708.79	410,646.29	4,178.26
Sale	03/26/2026	91282CMF5	(300,000.00)	UNITED STATES TREASURY 4.25 01/15/2028	100.590	4.33%	301,769.53	2,465.47	304,235.00	2,153.76
<b>Total Sale</b>			<b>(1,405,000.00)</b>				<b>1,413,823.73</b>	<b>12,017.13</b>	<b>1,425,840.86</b>	<b>10,051.44</b>
<b>TOTAL DISPOSITIONS</b>			<b>(1,915,000.00)</b>				<b>1,923,823.73</b>	<b>12,017.13</b>	<b>1,935,840.86</b>	<b>10,051.44</b>

## IMPORTANT DISCLOSURES



2026 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

**LGIP Yields:** Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

**LAIF Yields:** Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>The ICE BofA 1-5 Year US Treasury &amp; Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&amp;P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.</p>
ICE BofA 1-3 Yr AAA-A US Corp & Govt Index	<p>The ICE BofA 1-3 AAA-A Year US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody’s, S&amp;P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p>

# BOARD OF DIRECTORS AGENDA ITEM

## STAFF REPORT



**Meeting Date:** 5/18/2026

**Agenda Item Type:** Action Item

**Agenda Item:** Contract Approval for Foundation Repairs at Station 41

**Submitted By:** Matt Weller, Deputy Chief of Internal Services

**Approved:** John Curtis, Fire Chief

### **SUMMARY:**

Station 41 has some significant foundation and structural issues in need of repair. An engineering firm conducted an assessment and provided detailed drawings of the repairs. Staff conducted a formal bid process to identify a general contractor to complete the repairs. This action item is to request formal approval to sign the contract for repairs with Palace Construction.

### **BACKGROUND:**

In November of 2025, the crew found pieces of the concrete block wall in the West side of the bays at Station 41 that had fallen through the drop ceiling. A structural engineer was contacted and determined that the foundation of the hose tower had shifted causing damage to the wall. They called for the roof structure to be temporarily shored until a permanent repair solution could be recommended. The roof trusses were shored and Battalion 4 was moved to Station 45. The engineered plans for repair were received, and the project was put out to bid. The scope of the plans includes the foundation, block wall, drainage, and the deck on the East side of the station. Three bids were received and the lowest qualified bid came from Palace Construction.

### **FINANCIAL IMPACT:**

The contract value for the repairs is \$101,795.09

### **STRATEGIC INITIATIVE:**

This action is critical to maintaining our infrastructure for operational readiness and the health and safety of our personnel, which supports the Strategic Plan's goal: Service Delivery – Invest in infrastructure to enhance and support the delivery of services.

### **RECOMMENDED ACTION/MOTION:**

Recommended motion:

**MOTION:** I move to approve the Contract with Palace Construction to repair the identified structural issues at South Metro Fire Rescue Station 41. I direct the Fire Chief or his designee to execute the necessary documents to implement this board action.

### **ALTERNATIVE OPTIONS:**

The board could choose not to accept the low bid contract and direct staff to search for an alternative solution.

### **ATTACHMENTS:**

N/A

**From:** [Dawn Poe](#)  
**To:** [Dawn Poe](#)  
**Subject:** FW: May 7 STEM School Highlands Ranch Remembrance & Resiliency Community Walk  
**Date:** Thursday, May 14, 2026 6:59:37 PM

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**From:** Belisle, Colene <[colene.belisle@stemk12.org](mailto:colene.belisle@stemk12.org)>  
**Sent:** Friday, May 8, 2026 4:13 PM  
**To:** Colene Belisle <[colene.belisle@stemk12.org](mailto:colene.belisle@stemk12.org)>  
**Subject:** Re: May 7 STEM School Highlands Ranch Remembrance & Resiliency Community Walk

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thank you so much for participating in yesterday's Remembrance & Resiliency Community Walk. It was incredibly meaningful to have all of you participating with us. We appreciate the moving speeches and the community building that surrounded all who were present yesterday. I hope that you will all join us again next year, and the years to come, for this annual event.

I appreciate the flexibility with our changes to accommodate the crazy Colorado weather! Please pass along to your teams my sincere thanks and appreciation for all involved. We welcome any pictures you may have taken of the event as well, so please share.

Have a wonderful weekend!

**Colene Belisle**  
High School Counselor (A-L)

[303-683-STEM \(7836\)](tel:303-683-STEM) [colene.belisle@stemk12.org](mailto:colene.belisle@stemk12.org)

[8773 S Ridgeline Blvd. Highlands Ranch, CO 80129](#)





# TOWN OF CASTLE ROCK

## FIRE AND RESCUE DEPARTMENT

**OFFICE OF THE FIRE CHIEF**  
**300 PERRY STREET • CASTLE ROCK, CO 80104**

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1 May 2026

Chief John Curtis  
South Metro Fire Rescue  
9195 E. Mineral Avenue  
Centennial, Colorado 80112

Dear Chief ~~Curtis~~, *John*

On behalf of Castle Rock Fire and Rescue Department, I would like to express my sincere appreciation for your assistance and coverage on April 22, 2026.

While our crews were committed to a double residential structure fire in Founders Village, South Metro Fire personnel not only assisted us on scene at the fire, but also responded to additional calls within our jurisdiction and provided critical coverage to maintain service continuity.

Your actions reflect the professionalism, operational readiness, and commitment to service that define the fire service in Douglas County. The strength of our interagency relationships is essential to ensuring effective emergency response and delivering the highest level of care to our communities.

Please extend my thanks to your personnel for their support. If there is anything we can do in return, do not hesitate to contact me.

Respectfully,

A handwritten signature in dark ink, appearing to read 'Norris W. Croom III', with a long horizontal flourish extending to the right.

Norris W. Croom III, EFO, CEMSO, CFO  
Fire Chief



*An internationally accredited Fire/Rescue agency since 2012*

**Office: (303) 660-1066 • Fax: (303) 660-1069**

**EMERGENCY DIAL 9-1-1**