

South Metro Fire Rescue

Quarterly Financial Reports

For the Quarter Ending
September 30, 2026

Third Quarter 2026 Financial Update
Executive Summary

Through the third quarter of 2026, the District remains in a strong financial position, with total fund balance of **$193.4 million** and General Fund expenditures remaining below year-to-date budget. The majority of the District's fund balance is held in the **General Fund ($114.4 million, or 59.1%)** and **Capital Projects Fund ($71.6 million, or 37.0%)**, which together account for **96.1%** of total fund balance. Property tax revenue continues to show significant year-over-year growth following voter approval of Ballot Issue 7A, while personnel expenditures remain below budget. Capital spending continues to trail budget expectations, primarily due to project delays and the timing of planned capital investments. Although fund balance decreased from the second quarter due largely to the seasonal timing of property tax collections and ongoing operating expenditures, the District maintains healthy reserves and a strong cash position.

Balance Sheet:

Fund Balance:
The District ended the third quarter of 2026 with a total fund balance of **$193.4 million** across all funds, representing an overall increase of **$68.87 million** compared to the same period in 2025.

The increase was primarily driven by a **$37.52 million** increase in the Capital Projects Fund and a **$29.48 million** increase in the General Fund. Additional increases included **$1.69 million** in the Self-Insured Medical Fund and **$0.25 million** in the Cherry Hills Pension Fund. These gains were slightly offset by a **$0.06 million** decrease in the Building Rental Fund.

Cash and Investments:
Total Cash and Investments increased by **$63.7 million** from the prior year, including checking, money market, CSIP, and investment balances.

The accompanying quarterly investment report from Chandler Asset Management provides additional details on the District's investment portfolio. As outlined on pages 16–19 of the report, all securities remain compliant with the District's investment policy. The Chandler-managed investment portfolio had a market value of **$24.1 million** with an average duration of 2.49 years and an average maturity of 2.72 years. The portfolio's average purchase yield was **3.94%**, while the average market yield was **4.89%**. The average credit quality of the portfolio remained AA+.

The portfolio generated a **-0.87%** return during the third quarter, slightly underperforming the benchmark return of **-0.82%** by **0.05%**. The negative return was attributable to rising market interest rates, which reduced the market value of existing fixed-income investments and resulted in unrealized losses. These fluctuations are generally temporary, as investments continue earning interest and move toward their face value as they approach maturity.

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Accounts Receivable:
At the end of the third quarter, Accounts Receivable totaled **$13.1 million**, an increase of **$2.0 million** compared to the same period in the prior year. The increase is primarily attributable to the ambulance transport receivables, which increased by **$2.0 million** compared to the prior year.

Interest Receivable:
At the end of the third quarter, interest receivable totaled **$0.3 million**, an increase of approximately **$0.09 million** compared to the same period in the prior year. During March and April 2026, the District invested **$3.0 million** in CSIP term investments to lock in favorable yields, including **$1.0 million** at **3.81%** and **$2.0 million** at **4.04%**. Although CSIP's monthly distribution yield increased to **3.84%** in September, slightly exceeding one of the term investment rates, the District benefited from higher yields secured during earlier months while maintaining its overall investment strategy.

Due To/Due From Other Funds:
At the end of the third quarter of 2026, the District had no outstanding Due To/Due From balance between the General Fund and the Self-Insured Medical Fund.

Prepaids:
At the end of the third quarter, prepaid expenses totaled **$1.7 million**, a slight decrease of approximately **$0.06 million** compared to the same period in the prior year. General Fund prepaids primarily consist of software costs, property and liability insurance premiums, and workers' compensation insurance premiums. The Self-Insured Medical Fund balance primarily reflects a Kaiser premium payment made in September for fourth-quarter coverage, while Capital Projects Fund prepaids relate to parts for two medic units.

Accounts Payable:
Total Accounts Payable decreased by **$3.2 million** compared to third quarter of 2025. General Accounts Payable decreased by **$0.5 million** year-over-year, primarily driven by lower payables in the Capital Projects Fund due to reduced capital project activity during the quarter. Accounts Payable for payroll and benefits decreased by **$2.7 million** compared to 2025 due to timing differences in pay dates.

Leases Receivable and Deferred Leases:
These balances are adjusted as part of the annual audit process and generally remain unchanged during interim quarters.

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General Fund Revenues:

Property Tax:

Through the third quarter of 2026, the District collected **$200.3 million** in property tax revenue, representing **98.25%** of the annual budget. Assuming a similar collection rate to prior years, noted below, the District projects collections between **$200.9 million** and **$202.4 million**, which would be a budget shortfall between **$1.4 million** and **$2.9 million**. Staff will continue to monitor collections and assess the potential year-end budget impact.

- **2025:** 98.94% of the full-year property tax revenues were collected through the third quarter
- **2024:** 99.39% of the full-year property tax revenues were collected through the third quarter
- **2023:** 99.69% of the full-year property tax revenues were collected through the third quarter

The variance to budget can be partially attributed to the change from the preliminary certification of valuations issued in August, used to prepare the budget, compared to the final certification of valuations provided in December.

- **Arapahoe County:** decreased 0.75% or $0.8 million
- **Douglas County:** decreased 0.22% or $0.2 million
- **Jefferson County:** decreased 0.09% or $8,736

Compared to the same period of the prior year, property tax revenue increased by **$47.8 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, which is partially offset by lower assessment rates associated with HB24B-1001.

Specific Ownership Tax:

Through the third quarter of 2026, the District collected **$9.0 million** in specific ownership tax revenue, representing **89.42%** of the annual budget. Assuming a similar collection rate to prior years, noted below, the District projects collections between **$11.8 million** and **$12.2 million**, which would be a budget surplus between **$1.7 million** and **$2.0 million**.

- **2025:** 74.68% of the full-year specific ownership tax revenues were collected through the third quarter
- **2024:** 74.10% of the full-year specific ownership tax revenues were collected through the third quarter

- **2023:** 76.31% of the full-year specific ownership tax revenues were collected through the third quarter

Compared to the same period of the prior year, specific ownership tax revenue increased by **$1.4 million**. This year-over-year growth is primarily driven by an increase in the allocation of these taxes to the District connected to 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.

Ambulance Transport Services:

Through the third quarter of 2026, the District collected **$14.6 million** in ambulance transport services revenue, representing **78.04%** of the annual budget.

- **Transports:** 20,011 completed transports, representing 76.62% of the annual budget.
- **Gross Revenue:** $41.1 million in gross revenue recorded, representing 76.55% of the annual budget.
- **Net Revenue:** $20.0 million in net revenue recorded (payor mix), representing 76.92% of the annual budget.
- **Bad Debt:** $5.7 million in bad debt recorded, representing 75.12% of the annual budget.
- **Collections:** $0.3 million in bad debt collections recorded, representing 98.43% of the annual budget.

Compared to the same period of the prior year, ambulance transport services revenue increased by **$1.7 million**.

- **Transports:** increased by 1,241, or 6.61%.
- **Gross Revenue:** increased by $4.7 million, or 12.79%, driven by increased base transport fees ($1,900) and mileage fees ($31/mile), as well as increased number of transports.
- **Net Revenue:** increased by $1.8 million, or 9.82%.
- **Bad Debt:** increased by $0.2 million, or 2.89%.
- **Collections:** increased by $0.1 million, or 44.16%.

The variance between gross and net revenue continues to be driven primarily by a higher proportion of Medicare and Medicaid patients, which require contractual write-downs to allowable reimbursement rates.

Medicaid Supplemental Payment:

Through the third quarter of 2026, the District received **$7.5 million** in Medicaid supplemental payment revenue, which was not included in the annual budget due to uncertainty surrounding federal funding and anticipated collections.

Compared to the prior year, Medicaid supplemental payment revenue increased by **$0.5 million**, from $7.0 million in 2025. The District received the 2026 payment in September, whereas the prior-year payment was recorded in the fourth quarter, resulting in a timing difference in year-over-year revenue comparisons.

Investment Income and Mark-to-Market:

Net investment income totaled **$1.2 million** through the third quarter of 2026, representing **101.56%** 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:** $1.9 million recorded, representing 161.39% of the annual budget.
- **Mark-to-Market:** $0.7 million in unrealized losses recorded, reflecting changes in the market value of the District's investment holdings due to fluctuations in interest rates. These losses are noncash adjustments and may fluctuate or reverse as market conditions change or investments approach maturity. The District continues to earn interest on its holdings, and staff will monitor market performance and any potential impacts on fund balance and reserve levels.

Permit / Plan Review:

Through the third quarter of 2026, the District collected **$2.1 million** in permit / plan revenue, representing **80.95%** 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.

Reimbursements:

Through the third quarter of 2026, the District collected **$1.6 million** in reimbursement revenue, representing **107.28%** of the annual budget. The variance to budget is driven by Wildland Callouts reimbursements totaling **$1.3 million** or **145.41%** of the annual budget, partially offset by USAR reimbursements totaling **$0.1 million** or **27.26%** of the annual budget. Other miscellaneous reimbursements total **$0.2 million** or **100.76%** of the annual budget.

Compared to the same period in the prior year, reimbursement revenue decreased by **$0.4 million**. This year-over-year decrease is primarily driven by **USAR** reimbursements which decreased **$0.4 million** due to decreased callouts.

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JACC Reimbursements:
Through the third 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 increase in annual JACC maintenance fees from Arapahoe County 911 to help cover rising Computer-Aided Dispatch (CAD) system costs.

Grants:
Through the third quarter of 2026, the District collected **$0.2 million** in grant revenue, representing **108.87%** of the annual budget. The variance to budget is driven by the Colorado Firefighter Heart and Circulatory Benefit Trust and Cancer Trust grants which came in higher than anticipated (fully reimbursed), as well as the additional grant proceeds from Douglas County Community Foundation for the four e-bikes and accessories.

Dispatch Fees:
Through the third quarter of 2026, the District collected **$0.1 million** in Dispatch fee revenue, representing **76.77%** of the annual budget. Partnering agencies are billed on a quarterly basis, except for West Douglas, which is billed annually and collected in the first quarter.

Miscellaneous and Contributions:
Through the third quarter of 2026, the District collected **$0.2 million** in miscellaneous and contribution revenue, representing **98.18%** of the annual budget. The annual budget for this category is primarily driven by fees for EMT classes held at Arapahoe Community College, as well as fire watch events provided by the Fire Marshal's Office.

Following an internal reconciliation of prior-year ambulance billing activity, Digitech credited the District approximately $0.04 million, which was recorded as miscellaneous revenue in 2026. The credit primarily relates to prior-year insurance refund activity where refunds were subsequently returned by insurers after determining the amounts were not owed. Digitech has completed additional reconciliation of these accounts and implemented a more timely review process for returned refunds going forward.

Sale of Assets:
Through the third quarter of 2026, the District collected **$36,720** from the sale of assets, representing **122.40%** of the annual budget. See "Sold and Disposed Assets" schedule.

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General Fund Expenditures:

Personnel:
Through the third quarter of 2026, the District spent **$121.8 million** on personnel expenditures, representing **70.29%** of the annual budget or **96.25%** of the year-to-date budget.

Operational salaries and overtime (minimum staffing and FLSA) totaled **$86.0 million**, representing **70.35%** of the annual budget or **96.37%** of the year-to-date budget.

- **Salaries: $79.1 million** expended, representing **71.65%** of the annual budget or **98.01%** of the year-to-date budget.
- **Overtime (minimum staffing and FLSA): $6.9 million** expended, representing **58.21%** of the annual budget or **80.84%** of the year-to-date budget. The variance to budget can be partially attributed to reduced acting pay resulting from filled positions within each rank.

Compared to the same period in the prior year, operational salaries and overtime (minimum staffing and FLSA) increased **$2.4 million**. This year-over-year growth is primarily driven by:

- **Salaries:** increased **$2.9 million** or **3.80%** driven by annual line and staff compensation increases.
- **Overtime (minimum staffing and FLSA):** decreased **$0.5 million** or **6.30%** driven by filled positions by rank.

Sick and Vacation Buyouts totaled **$1.0 million**, representing **40.01%** of the annual budget or **127.54%** of the year-to-date budget. The variance to the year-to-date budget is driven by increased employee retirements and separations through the third quarter of 2026.

Reimbursable Overtime (Wildland deployment and USAR deployment and training) totaled **$0.9 million**, representing **71.61%** of the annual budget or **95.48%** of the year-to-date budget.

Overtime Other (project meeting overtime and on-call hours) totaled **$2.5 million**, representing **74.29%** of the annual budget or **99.06%** of the year-to-date budget.

Benefits totaled **$31.5 million**, representing **71.43%** of the annual budget or **95.01%** of the year-to-date budget.

- **Employee Health, Retirement, and Taxes: $29.5 million** expended, representing **72.46%** of the annual budget or **96.35%** of the year-to-date budget.
- **RHS Buyouts: $0.2 million** expended, representing **31.39%** of the annual budget or **41.86%** of the year-to-date budget.
- **Workers' Compensation Insurance: $1.8 million** expended, representing **64.70%** of the annual budget or **86.27%** of the year-to-date budget.

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Compared to the same period in the prior year, benefits increased **$2.2 million**. This year-over-year growth is primarily driven by annual line and staff compensation increases, as well as increased employer insurance premiums.

Supplies and Services:
Through the third quarter of 2026, the District spent **$18.3 million** on supplies and services expenditures, representing **66.92%** of the annual budget. Overall, expenditures are trending favorably, and staff continues to monitor individual expenditure categories to identify trends and ensure spending remains aligned with budget expectations.

The following categories warrant additional monitoring because they exceeded third-quarter spending benchmarks (75%) due primarily to seasonal timing, annual renewals, and increased service activity:

- **Fuel: 83.54%** of the annual budget; fuel prices surged in March 2026 and continue to trend upward; staff will continue to monitor fuel prices and consumption for potential year-end budget impacts.
- **Fleet Supplies: 81.20%** of annual budget; increase is driven by ARFF engine replacement for the 1988 Oshkosh unit sold to Bennett Fire in November 2025;
- **Legal: 111.68%** of annual budget; driven by elevated legal expenditures associated with construction; staff will continue to monitor legal expenditures and assess potential additional budget impacts through year-end.
- **Tuition Assistance, EAP, and Other Programs: 82.50%** of the annual budget; driven by increased utilization of Employee Assistance Programs (EAP) by employees;
- **Treasurer's Fees: 98.28%** of annual budget; driven by the timing of county property tax revenue distributions.

The spending categories exceeding the third-quarter budget benchmark are offset by these categories that remain below budget:

- **Supplies: 64.57%** of annual budget; driven by lower-than-expected usage
- **General Equipment: 55.97%** of annual budget; driven by lower-than-expected usage
- **Vehicle Leases: 57.92%** of annual budget; driven by expiring vehicle leases continuing on a month-to-month basis versus signing a new multi-year lease agreement.
- **Professional Services: 45.92%** of annual budget; trailing third-quarter benchmarks due primarily to timing such as succession support (TBD), West Metro mutual aid contribution (Q4), assessment centers (Q3), and technology support services (usage). In addition, 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 **$0.3** million against a **$0.7** million budget;

- **Insurance: 61.29%** of the annual budget. New property and liability, fiduciary, and cyber insurance coverage resulted in approximately **$0.3 million in budget savings for 2026**, with premiums decreasing compared to the prior year. Under the new coverage structure, the District accepted higher deductibles in exchange for lower premiums, resulting in greater financial responsibility for repair costs. This approach is intended to reduce overall insurance costs over time while allowing the District greater control over expenses. Staff will continue to monitor claims activity and deductible costs to assess whether the reduction in premiums results in overall cost savings.

All other supplies and services categories not listed above have total year-to-date expenditures of **64.09%** of the annual budget. Key drivers are memberships and certifications (timing), awards and recognition (timing), vehicle leases (expiring leases), audit (timing), and lease and subscription expenditure (year-end accounting entry, net zero impact to fund balance).

Capital Projects Fund Revenues:

Excise Tax:
Through the third quarter of 2026, the District collected **$0.5 million** in excise tax revenue, representing **75.36%** of the annual budget. Compared to the same period of the prior year, excise tax revenue decreased **$0.3 million**.

Investment Income:
Through the third quarter of 2026, the District collected **$1.8 million** in investment income revenue, representing **150.54%** of the annual budget.

Compared to the same period of the prior year, investment income increased **$0.8 million**. This year-over-year growth is primarily driven by the increased cash position of the Capital Projects 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. Upon completion of the project, the District will coordinate reimbursement.

Grants:
Through the third quarter of 2026, the District collected **$0.06 million** in grant revenue, which was not anticipated during the adoption of the annual budget. This was associated with the Safety and Loss Prevention Grant which reimbursed the District for bunker gear sets purchased in 2025 through the Capital Projects Fund. The grant revenue was not anticipated by Finance and, therefore, was not accrued in 2025; it was recorded in 2026.

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Capital Projects Fund Expenditures:

Through the third quarter of 2026, the District spent **$4.0 million** in the Capital Projects Fund, representing **17.70%** of the annual budget. The drivers of this underspend are discussed below by category.

Buildings and Grounds:

Through the third quarter of 2026, the District spent **$0.6 million** on Buildings and Grounds projects, representing **3.63%** of the annual budget.

- **JSF "Can" Renovations:** the project budget was approved in 2025 for $150,000. Due to delays, the project will be completed in 2026. The remaining 2025 project budget was not carried forward to 2026 as additional appropriation is not needed within the Capital Projects Fund.
- **Station 15 Rebuild**: the project budget was approved in 2023 for $10.2 million, then amended to $10.4 million in 2025. Due to project closeout delays, the project was completed in 2026. The remaining 2025 project budget was not carried forward to 2026 as additional appropriation is not needed within the Capital Projects Fund.
- See “Capital Details” schedule for status of other projects budgeted in 2026. Many projects have been delayed due to staffing turnover and prioritization of available resources.

Vehicles and Apparatus:

Through the third quarter of 2026, the District spent **$1.0 million** on Vehicle and Apparatus projects, representing **46.99%** of the annual budget.

- See “Capital Details” schedule.
- **Medic #2211** was received in July and placed into service in August
- **Medic #2212** and **Medic #2213** were received in September and placed into service in October
- **Medic #2214** and **Medic #2215** are anticipated to be received in December and placed into service by year-end

Equipment:

Through the third quarter of 2026, the District spent **$1.0 million** on Equipment projects, representing **63.01%** of the annual budget.

- See “Capital Details” schedule.
- **Dispatch VMware Server Replacement: $0.4 million** expended, representing **73.85%** of the annual budget. Cost to be reimbursed by Arapahoe 911 upon completion of the project.
- **2026 Training Trailer:** funded by project savings within the **JSF "Can" Renovations** budget to further enhance the training facility.

- **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. 2025 project budget balance was not rolled to 2026 as additional appropriation is not needed within the Capital Projects Fund.
- **M44 Pram Replacement**: replacement of equipment that was damaged during an accident and will be reimbursed through insurance.

Personal Protective Gear:
Through the third quarter of 2026, the District spent **$0.4 million** on Personal Protective Gear projects, representing **45.12%** of the annual budget.

- See "Capital Details" schedule.
- **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. 2025 project budget balance was not rolled to 2026 as additional appropriation is not needed within the Capital Projects Fund.

Software:
Through the third quarter of 2026, the District spent **$19,200** on the **D365 Support & Optimization** project with Crowe. Although this engagement was not separately budgeted for in 2026, the work aligns with the objectives of the originally budgeted ERP Enhancements project, focusing on improving system functionality, optimizing processes, and increasing operational efficiencies. The District plans to utilize the existing $75,000 ERP Enhancements budget, along with approximately $44,000 in fund balance, to fund the anticipated total project costs.

Zoll Monitors Replacement and Capital Financing:
The District purchased replacement Zoll monitors at a net cost of **$0.8 million**, after applying the associated trade-in credit. Under the vendor agreement, 50.00% of the purchase price is due one year after purchase (2027) and the remaining 50.00% is due two years after purchase (2028). In accordance with governmental accounting requirements, the Capital Projects Fund recognizes the full **$0.8 million** expenditure at the time of purchase, along with an offsetting **$0.8 million** Other Financing Source for capital financing, rather than recognizing the expenditure as payments are made. A corresponding notes payable liability will be established as part of the year-end audit process. In subsequent years, payments on the note will be reflected as debt service as the outstanding obligation is paid down. Along with the offsetting revenue in 2026, there is **$0.1 million** additional expense in 2026 driven by the purchase of accessories associated with the new monitors.
The **$0.9 million** total expenditure utilizes underspend created by delays in other spending.

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Building Rental Fund:
Through the third quarter of 2026, the District collected **$0.5 million** in rental income revenue, representing **71.76% of the annual budget**. The variance to budget is primarily attributable to common area maintenance (CAM) reconciliations for two prior periods, both of which resulted in overcollections requiring refunds to the State of Colorado. Due to the condominiumization project, the 2024–2025 CAM reconciliation was delayed and recorded in the second quarter of 2026. This adjustment, combined with the 2025–2026 CAM reconciliation, reduced rental income revenue during the year. Despite these adjustments, rental income remains essentially flat compared to the same period in the prior year.

The District expended $0.5 million, representing 65.51% of the annual budget. Compared to the same period of the prior year, expenditures are essentially flat year-over-year. Building Rental Fund expenditures remain below budget through the third quarter. While lower expenditures may improve the fund's year-end financial position, certain operating cost savings may result in reduced future common area maintenance (CAM) reimbursements. Staff will continue to evaluate the net impact of these adjustments on the fund's projected year-end balance.

Cherry Hills Pension Fund:
Through the third quarter of 2026, the District collected **$0.4 million** in revenues, representing **101.22%** of the annual budget. The variance to budget is driven by under-forecasted revenues in this fund. Actual collection trends have matched property tax trends in the General Fund.

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:
Through the third quarter of 2026, the District collected **$13.7 million** in medical and dental premiums, representing **70.93%** of the annual budget. The shortfall is driven by a lower total number of employees enrolled throughout the year and a higher-than-expected proportion of employees electing Kaiser coverage.

The 2026 budget assumed enrollment of **738** employees into various medical plans based on:

- **717** actively enrolled employees at the time of the budget adoption, prior to open enrollment (694 Cigna/23 Kaiser)
- **11** vacant staff positions entering 2026 (all Kaiser)
- **40** academy positions (36 Cigna/4 Kaiser)
- **(30)** annual attrition assumption

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As of the pay period ending September 26, 2026, there were **711** employees enrolled in various medical plans (638 Cigna/73 Kaiser). Compared to the same period of the prior year, medical and dental premiums increased **$1.2 million**. This year-over-year increase is driven by Cigna medical plan insurance premiums but is partially offset by benefit election details described above.

Miscellaneous Revenues:
Through the third quarter of 2026, the District collected **$0.7 million** in miscellaneous revenues, representing **98.96%** of the annual budget.

Compared to the same period of the prior year, miscellaneous revenues are essentially **flat year-over-year**.

Net Investment Earnings:
Through the third quarter of 2026, the District collected **$0.2 million** in net investment earnings, representing **65.01%** of the annual budget. The variance to budget is driven by decreased monthly yields in the underlying Colorado Statewide Investment Pool (CSIP) account.
Compared to the same period of the prior year, net investment earnings decreased $41,973 or 19.89% driven by the decreased monthly yields in the CSIP account.

Self-Insured Medical Fund Expenditures:

Medical and Dental Payments:
Through the third quarter of 2026, the District expended $11.9 million in medical and dental payments, representing 65.10% of the annual budget. This variance to the annual budget is the same shifts in plan elections that reduced premium revenues.

Compared to the same period in the prior year, medical and dental payments decreased $0.8 million. This year-over-year decrease is driven by decreased Cigna claims compounding the plan election impacts.

Stop Loss Insurance / Admin Fees:
Through the third quarter of 2026, the District expended $1.0 million in stop loss insurance / admin fees, representing 68.19% of the annual budget. This variance to the annual budget is driven by employees enrolling in Kaiser medical plans at a higher proportion than the 2026 budget assumption.

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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. Sold and Disposed Assets.
6. Schedule of Savings Achieved Through Competitive Solicitations.
7. Rolling 12-month average Development and Construction Revenue.
8. Chandler Asset Management Quarterly Investment Report.

South Metro Fire Rescue FPD

Balance Sheet

September 30, 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
Assets								
Checking	$5,687,154		$355,126		$735,823	$6,778,102	8,008,547	(1,230,444)
Money market	276,810	-	-	-	-	276,810	250,521	26,290
CSIP	73,388,494	71,711,796	-	1,896,333	6,338,823	153,335,446	88,548,736	64,786,710
Investments	23,998,684	-	-	-	-	23,998,684	23,881,275	117,408
Accounts receivable	13,008,844	122,996	-	2,746	-	13,134,586	11,150,951	1,983,635
Interest receivable	260,307	-	-	-	-	260,307	166,093	94,214
Leases receivable	678,393	-	866,013	-	-	1,544,406	1,955,748	(411,342)
Due from other funds	-	-	-	-	-	-	50,756	(50,756)
Prepaids	1,587,462	45,938	-	-	115,785	1,749,185	1,811,844	(62,660)
Inventory	1,360,391	-	-	-	-	1,360,391	1,394,617	(34,226)
Total Assets	**120,246,539**	**71,880,730**	**1,221,139**	**1,899,079**	**7,190,431**	**202,437,918**	**137,219,087**	**65,218,831**
Liabilities								
Account payable - general	1,780,919	233,705	35,692	-	756,730	2,807,046	3,319,715	(512,669)
Accounts payable - payroll and benefits	3,407,525	-	-	-	3,592	3,411,117	6,131,652	(2,720,535)
Unearned revenue	18,475	-	-	-	-	18,475	-	18,475
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	-	-	-	-	-	-	50,756	(50,756)
Total Liabilities	**5,874,338**	**233,705**	**871,224**	**-**	**2,050,322**	**9,029,589**	**12,681,371**	**(3,651,782)**
Nonspendable								
Prepaid Items	1,587,462	45,938	-	-	115,785	1,749,185		
Inventory	1,360,391	-	-	-	-	1,360,391		
	2,947,853	45,938	-	-	115,785	3,109,576		
Restricted								
Tabor Reserve (3%)	7,215,126	-	-	-	-	7,215,126		
Excise Tax Reserve	-	4,059,096	-	-	-	4,059,096		
Self Insurance	-	-	-	-	5,024,324	5,024,324		
Pension Fund	-	-	-	1,899,079	-	1,899,079		
	7,215,126	4,059,096	-	1,899,079	5,024,324	18,197,625		
Committed								
Capital Projects Reserve	-	67,541,991	-	-	-	67,541,991		
Operating Reserve (20%)	40,119,666	-	-	-	-	40,119,666		
	40,119,666	67,541,991	-	-	-	107,661,657		
Assigned								
Building Rental	-	-	349,915	-	-	349,915		
JACC Projects	247,428	-	-	-	-	247,428		
	247,428	-	349,915	-	-	597,343		
Unassigned	63,842,128	-	-	-	-	63,842,128		
Fund Balances	**$114,372,200**	**$71,647,025**	**$349,915**	**$1,899,079**	**$5,140,109**	**$193,408,329**		

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For The Period Ending September 30, 2026

	Original Budget	Quarter 3 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	$203,856,720	$3,720,814	$200,290,581	($3,566,139)	98.25%	$152,452,020	$47,838,562
Specific ownership tax	10,111,072	3,097,093	9,041,748	(1,069,324)	89.42%	7,604,995	1,436,753
Ambulance transport services	18,679,809	5,336,633	14,577,193	(4,102,616)	78.04%	12,854,496	1,722,697
Medicaid supplemental payment	-	7,467,443	7,467,443	7,467,443	0.00%	-	7,467,443
Investment income	1,200,000	1,057,979	1,936,715	736,715	161.39%	1,785,433	151,281
Mark to market	-	(434,702)	(718,024)	(718,024)	0.00%	548,954	(1,266,978)
Rental Income	162,034	37,874	117,158	(44,876)	72.30%	159,534	(42,376)
Permit / Plan Review	2,536,003	716,856	2,052,967	(483,036)	80.95%	1,837,776	215,191
Reimbursements	1,520,000	1,201,937	1,630,655	110,655	107.28%	2,037,353	(406,698)
JACC reimbursement	320,800	-	320,800	-	100.00%	270,500	50,300
Grants	156,200	170,048	170,048	13,848	108.87%	139,034	31,014
Dispatch fees	167,865	38,998	128,868	(38,998)	76.77%	116,946	11,922
Miscellaneous and contributions	177,002	44,796	173,776	(3,224)	98.18%	236,696	(62,920)
Total Revenues	**238,887,505**	**22,455,769**	**237,189,928**	**(1,697,575)**	**99.29%**	**180,043,736**	**57,146,192**
Expenditures							
Salaries	112,842,034	28,956,198	80,093,566	32,748,467	70.98%	76,892,369	(3,201,198)
Overtime - minimum staffing	11,782,497	2,828,775	6,753,297	5,029,201	57.32%	7,248,053	494,756
Overtime - reimbursable	1,398,749	830,995	1,156,577	242,172	82.69%	1,377,638	221,061
Overtime - other	3,187,107	949,520	2,323,409	863,698	72.90%	2,157,993	(165,416)
Benefits	44,070,160	11,517,646	31,479,997	12,590,163	71.43%	29,325,391	(2,154,605)
Supplies	2,136,844	420,458	1,379,756	757,088	64.57%	1,274,384	(105,371)
General equipment	1,255,915	338,193	702,899	553,016	55.97%	724,300	21,400
Operations equipment	231,800	34,237	156,722	75,078	67.61%	164,703	7,980
Memberships and certifications	360,314	75,048	214,196	146,117	59.45%	133,799	(80,397)
Awards and recognition	165,274	38,144	77,944	87,330	47.16%	122,758	44,815
Uniforms	832,603	243,271	604,865	227,737	72.65%	558,563	(46,302)
Software maintenance	3,234,585	1,128,422	2,584,410	650,175	79.90%	2,601,060	16,650
Utilities	2,018,379	535,071	1,551,174	467,205	76.85%	1,592,666	41,492
Fuel	1,017,375	356,655	849,950	167,425	83.54%	605,993	(243,958)
Fleet supplies	685,000	154,059	556,232	128,768	81.20%	452,266	(103,965)
Physicals	236,036	28,622	154,678	81,358	65.53%	338,689	184,011
Bank and credit card fees	190,000	50,008	122,245	67,755	64.34%	146,199	23,954
Building lease and operating expense	550,602	129,144	421,058	129,544	76.47%	406,084	(14,974)
Equipment lease	65,000	25,585	48,380	16,620	74.43%	51,869	3,489
Vehicle lease	514,400	84,919	297,922	216,478	57.92%	337,682	39,760
Audit	101,350	-	57,290	44,060	56.53%	90,620	33,330
Legal	285,766	129,957	319,156	(33,390)	111.68%	209,895	(109,262)
Professional services	3,780,016	622,861	1,735,660	2,044,355	45.92%	2,801,406	1,065,745
Insurance	1,560,050	439,624	956,106	603,944	61.29%	925,373	(30,733)
Inventory adjustment	-	25,315	22,828	(22,828)	0.00%	2,087	(20,742)
Seminars, conferences and travel	608,942	172,005	406,923	202,019	66.82%	421,576	14,652
Meeting expense	159,267	43,333	101,348	57,919	63.63%	134,415	33,067
Repairs and maintenance	1,846,276	533,297	1,336,935	509,341	72.41%	1,218,700	(118,235)
Outside rental	23,500	6,799	19,528	3,972	83.10%	16,604	(2,924)
Tuition assistance, EAP, and other programs	493,157	151,134	406,849	86,308	82.50%	363,867	(42,983)
JACC expenses	320,800	63,714	191,143	129,657	59.58%	180,582	(10,562)
Treasurer's fees	3,057,851	57,178	3,005,148	52,703	98.28%	2,285,624	(719,524)
Buildings and grounds	-	-	-	-	0.00%	11,300	11,300
Lease and subscription expenditure	1,586,685	-	-	1,586,685	0.00%	-	-
Total Expenditures	**200,598,332**	**50,970,188**	**140,088,192**	**60,510,140**	**69.84%**	**135,174,505**	**(4,913,686)**
Excess of Revenues Over (Under) Expenditures	**38,289,173**	**(28,514,419)**	**97,101,736**	**58,812,565**	**0.00%**	**44,869,231**	**52,232,505**
Other Financing Sources (Uses)							
Sale of assets	30,000	280	36,720	6,720	122.40%	180,208	(143,488)
Lease and subscription proceeds	1,586,685	-	-	(1,586,685)	0.00%	-	-
Transfer to other Funds	(39,000,000)	-	(39,000,000)	-	100.00%	(15,000,000)	24,000,000
Total Other Financing Sources (Uses)	(37,383,315)	280	(38,963,280)	(1,579,965)	104.23%	(14,819,792)	(24,143,488)
Net change in Fund Balances	905,858	(28,514,139)	58,138,456	57,232,600	0.00%	30,049,439	28,089,017
Fund Balances - Beginning of Year	**51,142,217**	**56,233,744**	**56,233,744**	**5,091,527**			
Fund Balances - End of Year	**$52,048,075**	**$27,719,605**	**$114,372,200**	**$62,324,127**			

South Metro Fire Rescue FPD

Schedule of Expenditures - Budget to Actual - Salaries and Benefits
General Fund
For the period ending September 30, 2026

	Original Budget	Quarter 3 Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance		PYTD Actuals	CY to PY Variance
Expenditures							**% Used**		
Salaries	$ 110,452,050	$ 28,559,964	$ 79,137,409	$ 80,748,204	$ 1,610,795	$ 31,314,641	71.65%	$ 76,239,761	$ (2,897,648)
Buyouts	2,389,984	396,234	956,158	749,720	(206,438)	1,433,826	40.01%	652,608	(303,550)
Overtime - Minimum Staffing	11,007,780	2,674,025	6,263,373	7,928,160	1,664,787	4,744,407	56.90%	6,741,332	477,959
Overtime - FLSA	774,717	190,651	595,118	556,098	(39,020)	179,599	76.82%	578,269	(16,849)
Overtime - Wildland Deployment	785,000	633,199	763,587	588,750	(174,837)	21,413	97.27%	766,244	2,657
Overtime - USAR Deployment & Training	415,000	95,762	95,762	311,250	215,488	319,238	23.08%	472,422	376,660
Overtime - Other	3,385,856	1,015,653	2,515,443	2,539,392	23,949	870,413	74.29%	2,225,417	(290,026)
Benefits	44,070,160	11,517,646	31,479,997	33,134,561	1,654,564	12,590,163	71.43%	29,325,391	(2,154,606)
Total Expenditures	$ 173,280,547	$ 45,083,134	$ 121,806,847	$ 126,556,136	$ 4,749,289	$ 51,473,700	70.29%	$ 117,001,444	$ (4,805,403)

South Metro Fire Rescue FPD

Schedule of Expenditures - Budget to Actual - Benefits Detail
General Fund
For the period ending September 30, 2026

	Original Budget	Quarter 3 Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance		PYTD Actuals	CY to PY Variance
Expenditures							**% Used**		
Pension Expense	$ 13,367,771	$ 3,280,258	$ 9,029,796	$ 9,809,967	$ 780,171	$ 4,337,975	67.55%	8,602,508	$ (427,288)
Benefit Attrition	(862,131)	-	-	(747,145)	(747,145)	(862,131)	0.00%	-	-
Retiree Health Savings	2,163,298	605,136	1,643,449	1,698,794	55,345	519,849	75.97%	1,588,981	(54,468)
RHS Buyout	565,696	106,770	177,580	424,272	246,692	388,116	31.39%	176,872	(708)
Deferred Compensation	3,674,841	917,668	2,543,488	2,705,067	161,579	1,131,353	69.21%	2,402,572	(140,916)
Health Insurance	14,855,942	4,056,766	11,066,761	11,677,478	610,717	3,789,181	74.49%	9,995,148	(1,071,613)
Vision Insurance	129,712	36,312	99,173	102,111	2,938	30,539	76.46%	97,786	(1,387)
Dental Insurance	804,839	225,922	616,112	633,550	17,438	188,727	76.55%	588,253	(27,859)
Life and AD&D Insurance	378,564	105,786	287,717	299,088	11,371	90,847	76.00%	276,845	(10,872)
Long Term Disability	651,259	173,473	468,067	515,107	47,040	183,192	71.87%	447,868	(20,199)
FPPA Death and Disability	3,369,438	860,598	2,381,622	2,476,750	95,128	987,816	70.68%	2,158,884	(222,738)
Social Security and Medicare	1,854,490	482,161	1,298,237	1,364,385	66,148	556,253	70.01%	1,272,095	(26,142)
Health insurance tax	7,572	7,119	7,119	7,572	453	453	94.02%	6,336	(783)
Unemployment Insurance	35,564	10,972	13,504	26,673	13,169	22,060	37.97%	17,227	3,723
Flex Fee	16,766	3,653	11,325	12,574	1,249	5,441	67.55%	11,761	436
Workers Comp Insurance	2,837,758	645,052	1,836,047	2,128,318	292,271	1,001,711	64.70%	1,682,255	(153,792)
Pension Benefit Payments	218,781	-	-	-	-	218,781	0.00%	-	-
Total Expenditures	$ 44,070,160	$ 11,517,646	$ 31,479,997	$ 33,134,561	$ 1,654,564	$ 12,590,163	71.43%	$ 29,325,391	$ (2,154,606)

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Capital Projects Fund
For The Period Ending September 30, 2026

	Original Budget	Quarter 3 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Excise tax	$662,259	$122,996	$499,060	($163,199)	75.36%	$826,238	($327,179)
Investment income	1,166,587	705,704	1,756,205	589,618	150.54%	972,977	783,227
Contributions and reimbursements	500,000	-	-	(500,000)	0.00%	55,686	(55,686)
Grants	-	-	56,047	56,047	0.00%	-	56,047
Total Revenues	**2,328,846**	**828,701**	**2,311,311**	**(17,535)**	**99.25%**	**1,854,902**	**456,409**
Expenditures							
Buildings and grounds	17,747,758	441,361	644,428	17,103,330	3.63%	1,993,219	1,348,790
Vehicles and apparatus	2,087,135	980,657	980,657	1,106,478	46.99%	4,673,705	3,693,048
Equipment	1,542,432	147,545	971,844	570,588	63.01%	797,212	(174,632)
Personal protective gear	956,120	146,800	431,416	524,704	45.12%	727,062	295,646
Software	75,000	19,200	19,200	55,800	25.60%	-	(19,200)
Zoll Monitor/Defibrillators	-	154,268	919,268	(919,268)	0.00%	-	(919,268)
Total Expenditures	**22,408,445**	**1,889,830**	**3,966,813**	**18,441,632**	**17.70%**	**8,191,197**	**4,224,384**
Excess of Revenues Over (Under) Expenditures	**(20,079,599)**	**(1,061,130)**	**(1,655,502)**	**18,424,097**		**(6,336,295)**	**4,680,793**
Other Financing Sources (Uses)							
Capital Financing	-	-	765,000	765,000		-	765,000
Transfers from other funds	39,000,000	-	39,000,000	-		15,000,000	24,000,000
Total Other Financing Sources (Uses)	39,000,000	-	39,765,000	765,000		15,000,000	24,765,000
Net Change in Fund Balances	18,920,401	(1,061,130)	38,109,498	19,189,097		8,663,705	29,445,793
Fund Balances - Beginning of Year	**32,077,670**	**33,537,527**	**33,537,527**	**1,459,857**			
Fund Balances - End of Year	**$50,998,071**	**$32,476,397**	**$71,647,025**	**$20,648,954**			

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Building Rental Fund
For The Period Ending September 30, 2026

	Original Budget	Quarter 3 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Rental income	$683,524	$162,477	$490,525	($193,000)	71.76%	$505,761	($15,237)
Total Revenues	**683,524**	**162,477**	**490,525**	**(193,000)**	**71.76%**	**505,761**	**(15,237)**
Expenditures							
Supplies	7,500	204	3,342	4,158	44.56%	2,966	(375)
Utilities	342,500	95,673	278,154	64,346	81.21%	249,509	(28,645)
Professional services	9,000	-	683	8,317	7.59%	336	(347)
Outside services	122,000	31,114	92,875	29,125	76.13%	89,498	(3,377)
Routine maintenance/Outside repairs	204,000	62,860	141,403	62,597	69.31%	176,893	35,490
Equipment	5,000	-	617	4,383	12.33%	65	(552)
Building and grounds	130,000	6,200	20,100	109,900	15.46%	41,954	21,854
Total Expenditures	**820,000**	**196,051**	**537,173**	**282,827**	**65.51%**	**561,221**	**24,048**
Net Change in Fund Balances	(136,476)	(33,574)	(46,648)	89,828		(55,460)	8,811
Fund Balances - Beginning of Year	**418,557**	**396,563**	**396,563**	**(21,994)**			
Fund Balances - End of Year	**$282,081**	**$362,989**	**$349,915**	**$67,834**			

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 September 30, 2026

	Original Budget	Quarter 3 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	$373,032	$19,268	$387,343	$14,311	103.84%	$369,497	$17,846
Specific ownership tax	20,428	5,082	14,422	(6,006)	70.60%	15,086	(664)
Investment income	50,658	18,321	47,759	(2,899)	94.28%	47,908	(149)
Total Revenues	**444,117**	**42,671**	**449,523**	**5,406**	**101.22%**	**432,491**	**17,032**
Expenditures							
Pension Benefit Payments	216,735	-	-	216,735	0.00%	-	-
Treasurer's fees	5,928	297	5,817	111	98.13%	5,549	(268)
Total Expenditures	**222,663**	**297**	**5,817**	**216,846**	**2.61%**	**5,549**	**(268)**
Net change in fund balances	221,454	42,374	443,706	222,252		426,942	16,765
Fund Balances - Beginning of Year	**1,453,640**	**1,455,373**	**1,455,373**	**1,733**			
Fund Balances - End of Year	**$1,675,094**	**$1,497,747**	**$1,899,079**	**$223,985**			

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 September 30, 2026

	Original Budget	Quarter 3 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Medical premiums	$18,430,863	$4,335,600	$13,051,884	($5,378,979)	70.82%	$11,846,386	$1,205,499
Dental premiums	946,658	230,157	692,965	(253,693)	73.20%	658,868	34,097
Miscellaneous revenues	710,000	172,470	702,616	(7,384)	98.96%	673,594	29,022
Stop loss refunds	-	13	200	200	0.00%	70,658	(70,459)
Net investment earnings	260,000	59,837	169,019	(90,982)	65.01%	210,991	(41,973)
Total Revenues	**20,347,521**	**4,798,076**	**14,616,684**	**(5,730,838)**	**71.84%**	**13,460,497**	**1,156,186**
Expenditures							
Medical payments	17,308,757	3,786,774	11,211,113	6,097,644	64.77%	11,976,468	765,355
Dental payments	893,280	198,436	638,980	254,300	71.53%	645,775	6,796
HSA contributions	459,750	4,188	485,063	(25,313)	105.51%	449,500	(35,563)
Stop loss insurance / admin fees	1,411,430	320,411	962,505	448,925	68.19%	971,387	8,882
Total Expenditures	**20,073,217**	**4,309,808**	**13,297,660**	**6,775,557**	**66.25%**	**14,043,131**	**745,471**
Net Change in Fund Balances	274,303	488,268	1,319,024	1,044,721		(582,634)	1,901,657
Fund Balances - Beginning of Year	**4,241,293**	**3,821,085**	**3,821,085**	**(420,208)**			
Fund Balances - End of Year	**$4,515,596**	**$4,309,353**	**$5,140,109**	**$624,513**			

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	Collected
	Current Year	Backfill	PY Adj	TIF							
January	$ 1,764,756	$ -	$ (575)	$ (7,356)	$ 297.02	$ 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	40,174,323	-	(205)	(253,464)	99	949,440	(597,695)	40,272,498	59.45%	33,592,388	61.33%
May	17,563,934	-	(22,936)	(162,919)	9,749	961,088	(260,821)	18,088,096	68.02%	9,631,649	67.24%
June	56,374,958	-	(124,289)	(276,375)	17,126	978,254	(839,877)	56,129,797	94.64%	43,005,262	93.63%
July	2,705,546	-	(96,788)	(5,271)	55,914	1,106,992	(39,899)	3,726,494	96.40%	2,590,256	95.22%
August	886,551	-	(33,770)	1,754	23,312	981,418	(13,183)	1,846,081	97.28%	1,466,793	96.12%
September	257,433	-	11,752	(6,392)	4,848	1,008,684	(4,096)	1,272,228	97.88%	1,075,290	96.78%
October	-	-	-	-	-	-	-	-		1,715,444	97.83%
November	-	-	-	-	-	-	-	-		1,657,196	98.85%
December	-	-	-	-	-	-	-	-		851,437	99.37%
Total	201,850,602	-	(266,342)	(1,293,678)	118,742.81	9,041,748	(3,005,148)	206,445,924		161,955,853	
	sum of all Property Tax sub categories =			**200,290,581**							
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	(45,489)	(207,976)	(253,464)
May	(14,372)	(148,547)	(162,919)
June	(109,297)	(167,078)	(276,375)
July	(637)	(4,634)	(5,271)
August	5,985	(4,232)	1,754
September	(98)	(6,294)	(6,392)
October	-	-	-
November	-	-	-
December	-	-	-
Total	(348,539)	(945,139)	(1,293,678)

South Metro Fire Rescue
Excise Tax Collections
2026

Quarter	Amount
Q1	148,512
Q2	227,552
Q3	122,996
Q4	-
Total	499,060

Year	Amount
2019-2022	1,423,170
2023	728,625
2024	413,856
2025	994,385
Total 2019-2026	4,059,095

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

Month	Property Current Year	PY Adj	Interest	Specific Ownership	Treasurer's Fee	2026 Total	Percent Collected	2025 Collections	Percent Collected
January	$ 1,716.19	$ -	$ -	$ 1,706.14	$ (25.74)	$ 3,396.59	0.88%	$ 4,783.30	1.23%
February	101,978.79	-	-	1,377.43	(1,529.68)	101,826.54	27.15%	119,072.25	31.83%
March	44,105.11	-	23.41	1,836.18	(661.93)	45,302.77	38.84%	37,955.03	41.59%
April	88,684.57	(46.09)	2.49	1,516.23	(1,329.61)	88,827.59	61.76%	96,026.68	66.27%
May	53,823.71	(316.59)	(45.78)	1,520.23	(801.92)	54,179.65	75.74%	30,719.97	74.17%
June	79,695.73	(1,567.27)	(88.29)	1,384.26	(1,170.60)	78,253.83	95.94%	73,750.18	93.12%
July	14,751.79	-	400.02	1,859.25	(227.28)	16,783.78	100.27%	9,655.32	95.61%
August	3,456.59	(13.62)	111.62	1,576.70	(53.32)	5,077.97	101.58%	5,011.68	96.89%
September	1,134.25	(60.58)	43.34	1,645.74	(16.76)	2,745.99	102.29%	2,509.84	97.54%
October						-	102.29%	2,144.48	98.09%
November						-	102.29%	2,660.83	98.77%
December						-	102.29%	1,731.95	99.22%
Total	389,346.73	(2,004.15)	446.81	14,422.16	(5,817)	396,394.71		386,021.51	
Budget	373,032.00	-	-	20,427.76	(5,928.00)	387,531.76			

South Metro Fire Rescue
Capital Details
9/30/2026

Project	Original Budget	Expenses to Date		Annual Variance
Buildings and Grounds - Capital Projects Fund				
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	2,013,079	-		2,013,079
Station 22 Generator Replacement	25,762	25,762		-
Station 46 Right of Way Improvements	90,000	27,309	*	62,691
Station 41 Structural Repairs	150,000	83,309	*	66,691
Station 35 Garage Door Replacement	60,000	56,415	*	3,585
Station 45 Sleep Rooms	64,000	62,571	*	1,429
Station 34 HVAC Replacement	92,874	89,952		2,922
Station 19 Foundation Repairs	50,000	9,950		40,050
Station 41 Battalion Chief Quarters Renovation	20,443	20,371	*	72
Station 23 Bathroom Renovation	350,000	166,886	*	183,114
Station 31 Boiler Replacements	51,000	47,359	*	3,641
Station 17 Sleep Rooms	40,000	21,858	*	18,142
Station 35 HVAC Replacement	25,000	23,884	*	1,116
Station 35 Nederman Replacement	50,000	11,750	*	38,250
Station 43 Mini-Splits	20,000	19,416	*	584
JSF Burn Building Repairs	30,000	3,820	*	26,180
TJTC Training Tower Repairs	5,000	1,900	*	3,100
New Station Sterling Ranch	10,000	-		10,000
MHQ Basement Remodel	750,000	-		750,000
Station 16 Renovation	250,000	-		250,000
JSF "Can" Renovations	-	69,038		(69,038)
Station 15 Rebuild	-	(97,123)	*	97,123
Total Buildings and Grounds - Capital Projects Fund	17,747,758	644,428		17,103,330
Vehicle and Apparatus - Capital Projects Fund				
Alternate Response Model	356,385	-		356,385
2026 Medic #2211	346,150	328,177	*	17,973
2026 Medic #2212 - Received, Not Yet in Service	346,150	326,612	*	19,538
2026 Medic #2213 - Received, Not Yet in Service	346,150	325,869	*	20,282
2026 Medic #2214	346,150	-		346,150
2026 Medic #2215	346,150	-		346,150
Total Vehicle and Apparatus - Capital Projects Fund	2,087,135	980,657		1,106,478
Equipment - Capital Projects Fund				
Dispatch VMware Servers Replacement	500,000	369,232		130,768
2026 Blackline Atmospheric Meters	301,000	294,584	*	6,416
2026 SCBA Equipment & Maintenance	172,000	51,790	*	120,210
Station 44 Generator Replacement	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	19,809	*	48,886
PPE Outfitting for Alternate Response & New Stations	62,628	-		62,628
2026 K-Saw (Cutoff Saw) Replacement	36,350	30,175		6,175
2026 Annual Station and Gym Equipment Replacement	23,759	4,663	*	19,096
2026 Training Trailer	-	29,313	*	(29,313)
2025 Replacement/Reserve Hose	-	58,467		(58,467)
M44 Pram Replacement	-	63,195	*	(63,195)
2026 Zoll Monitor/Defibrillators	-	919,268	*	(919,268)
Total Equipment - Capital Projects Fund	1,542,432	1,891,112		(348,680)

South Metro Fire Rescue
Capital Details
9/30/2026

Project	Original Budget	Expenses to Date		Annual Variance
Personal Protective Gear - Capital Projects Fund				
2026 Bunker Gear Replacement	583,000	149,062	*	433,938
2026 Bunker Gear Academy	373,120	241,200	*	131,920
2025 Bunker Gear Replacement	-	41,154		(41,154)
Total Personal Protective Gear - Capital Projects Fund	956,120	431,416		524,704
Software - Capital Projects Fund				
ERP Enhancements (PowerApps)	75,000	-		75,000
D365 Support & Optimization	-	19,200	*	(19,200)
Total Software Implementation - Capital Projects Fund	75,000	19,200		55,800
Building and Grounds - Building Rental Fund				
2026 Mineral Headquarters Projects	82,853	-		82,853
2026 MHQ Mini Split System	16,988	13,900		3,088
2026 MHQ Board Room Renovation	30,159	6,200	*	23,959
Total Building and Grounds - Building Rental Fund	130,000	20,100		109,900
Total Capital Purchases - All Funds	**$ 22,538,445**	**$ 3,986,914**		**$ 18,551,531**

**New period expenses*

South Metro Fire Rescue

Prepaid Capital Project Expenses Schedule

September 30, 2026

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2026	Total
2026 AEV Medic, Unit 2214	$ 22,969	8/7/2023	2026	$ 22,969	$ 22,969
2026 AEV Medic, Unit 2215	22,969	8/7/2023	2026	22,969	22,969
Total Prepaid Apparatus	**$ 45,938**			**$ 45,938**	**$ 45,938**

South Metro Fire Rescue

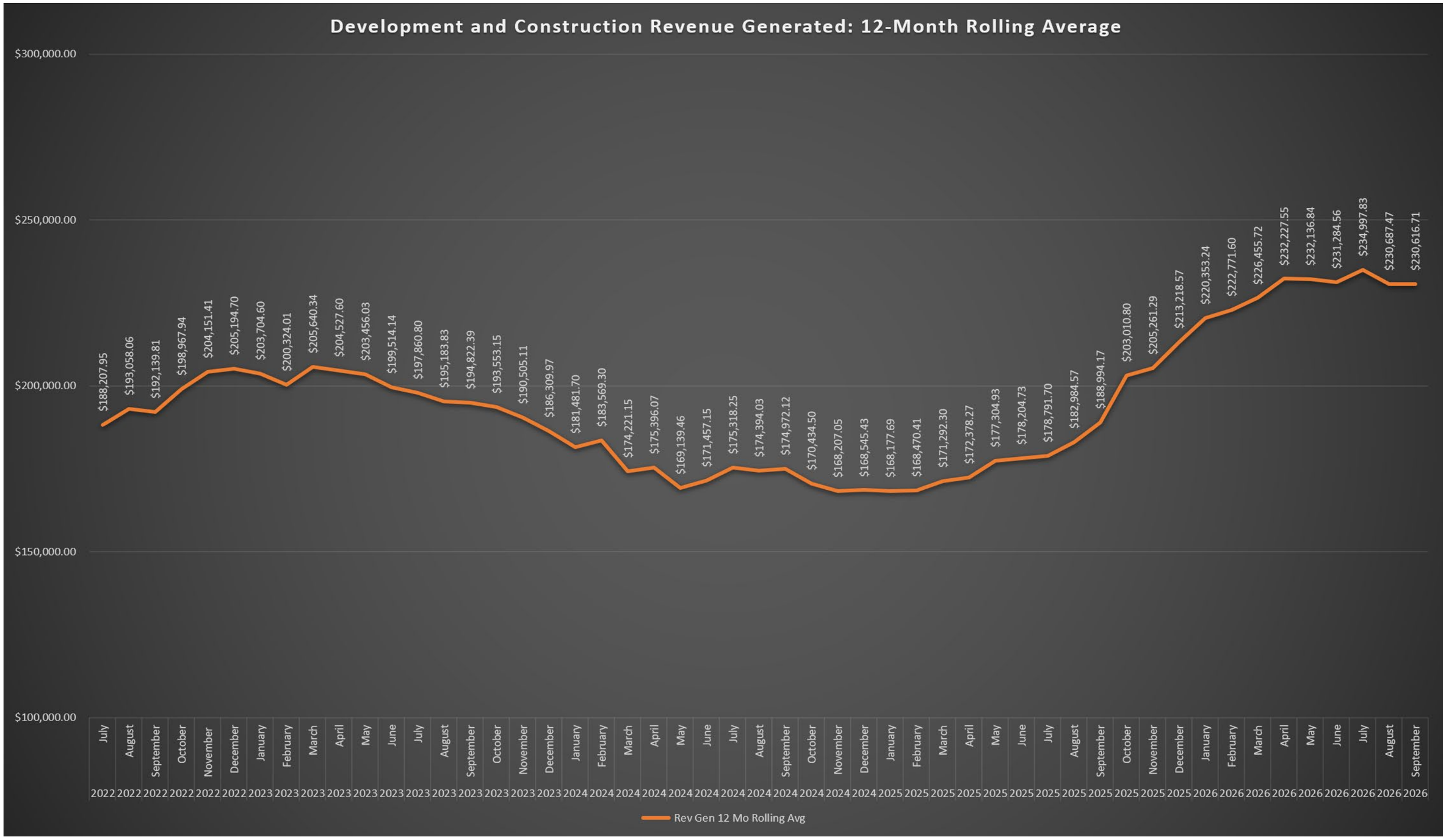
Sold and Disposed Assets

September 30, 2026

Date	Asset description	Sale proceeds	Trade-in credit	Disposition Method	Reason for Disposition	Comments
1/1/2026	1999 E-One Heavy Rescue #3326	$ 35,000	$ -	Sold	End of Useful Life	Title was transferred to buyer in 2026, unit was picked up in 2026
6/4/2026	K960 Rescue Saw	480	-	Sold	End of Useful Life	All Seasons Rent sells used saws and remits 60% of the sales proceeds to South Metro
6/25/2026	K970 Demo Saw & K960 Demo Saw	960	-	Sold	End of Useful Life	All Seasons Rent sells used saws and remits 60% of the sales proceeds to South Metro
7/1/2026	Unused radio trade in credit	280	-	Traded In	End of Useful Life	Recipient: Sunny Communications, LLC
8/10/2026	Multi-rae meter x 3	-	-	Donation	End of Useful Life / Obsolete	Recipient : Arapahoe County Sheriff's Office
9/30/2026	Zoll X Series Monitors Ferno Mounts	-	5,100	Vendor Trade-In Credit	Replaced	Manufacturer: Ferno
9/30/2026	Blackline Meters QRAE	-	7,110	Vendor Trade-In Credit	Replaced	Recipient: Becker Safety and Supply
	Total proceeds	**$ 36,720**	**$ 12,210**			

South Metro Fire Rescue FPD
Savings Achieved Through Competitive Solicitations
September 30, 2026

Solicitations	2026 Savings	5 Year Projected Savings
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
Cintas (Fleet Uniforms)	$2,154	$10,769
Total Solicitations	**$772,386**	**$1,909,829**


Development and Construction Revenue Generated: 12-Month Rolling Average
$300,000.00
$250,000.00
$200,000.00
$150,000.00
$100,000.00
$188,207.95
$193,058.06
$192,139.81
$198,967.94
$204,151.41
$205,194.70
$203,704.60
$200,324.01
$205,640.34
$204,527.60
$203,456.03
$199,514.14
$197,860.80
$195,183.83
$194,822.39
$193,553.15
$190,505.11
$186,309.97
$181,481.70
$183,569.30
$174,221.15
$175,396.07
$169,139.46
$171,457.15
$175,318.25
$174,394.03
$174,972.12
$170,434.50
$168,207.05
$168,545.43
$168,177.69
$168,470.41
$171,292.30
$172,378.27
$177,304.93
$178,204.73
$178,791.70
$182,984.57
$188,994.17
$203,010.80
$205,261.29
$213,218.57
$220,353.24
$222,771.60
$226,455.72
$232,227.55
$232,136.84
$231,284.56
$234,997.83
$230,687.47
$230,616.71
July 2022
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August 2026
September 2026
Rev Gen 12 Mo Rolling Avg

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

South Metro Fire Rescue Fire Protection District | As of September 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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TABLE OF CONTENTS

ECONOMIC UPDATE

ACCOUNT PROFILE

PORTFOLIO HOLDINGS

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CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

- In mid-September, crude oil climbed above $100 per barrel as the prolonged conflict between Iran and U.S.-allied forces in the Persian Gulf disrupted shipping through the Strait of Hormuz. The disruption drove diesel prices to record highs, adding to inflationary pressures.

- Following a summer of softer labor-market momentum, August payroll growth rebounded decisively, comfortably surpassing consensus expectations. Revisions to June and July payrolls also erased much of the earlier weakness, easing concerns that hiring had stalled.

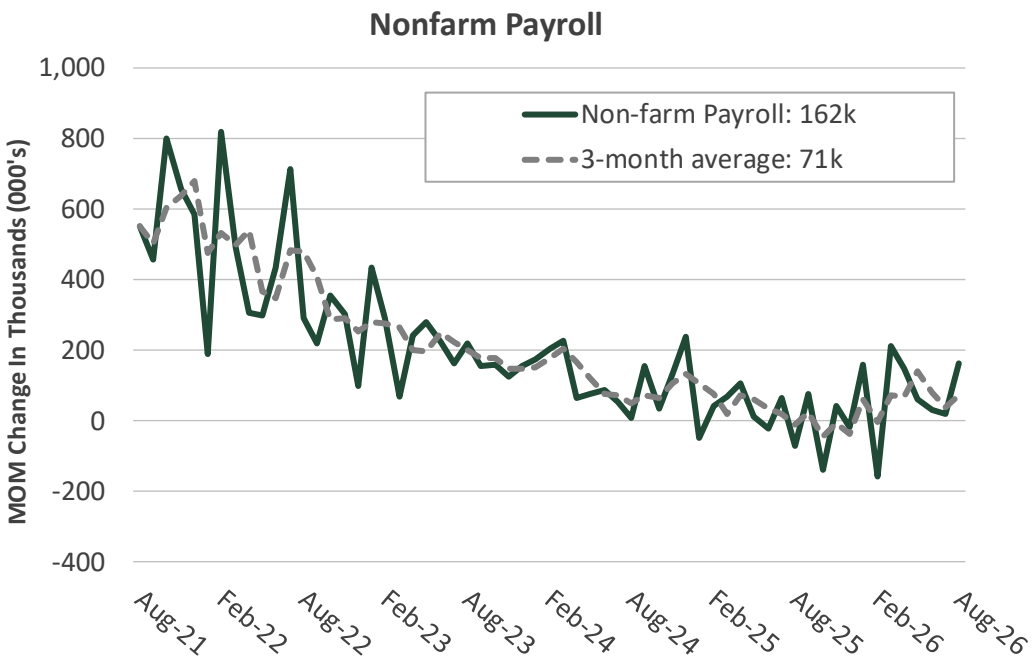
- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00% at its September meeting. The unanimous decision marked the Committee's first rate increase since 2023. Chair Kevin Warsh said the move would help return inflation to the 2% objective more promptly, while his post-meeting remarks struck a hawkish tone that may signal additional tightening ahead.

- The updated Summary of Economic Projections showed a median federal funds rate of 4.1% at year-end 2026, implying policymakers anticipate one further increase as they continue calibrating policy toward price stability.

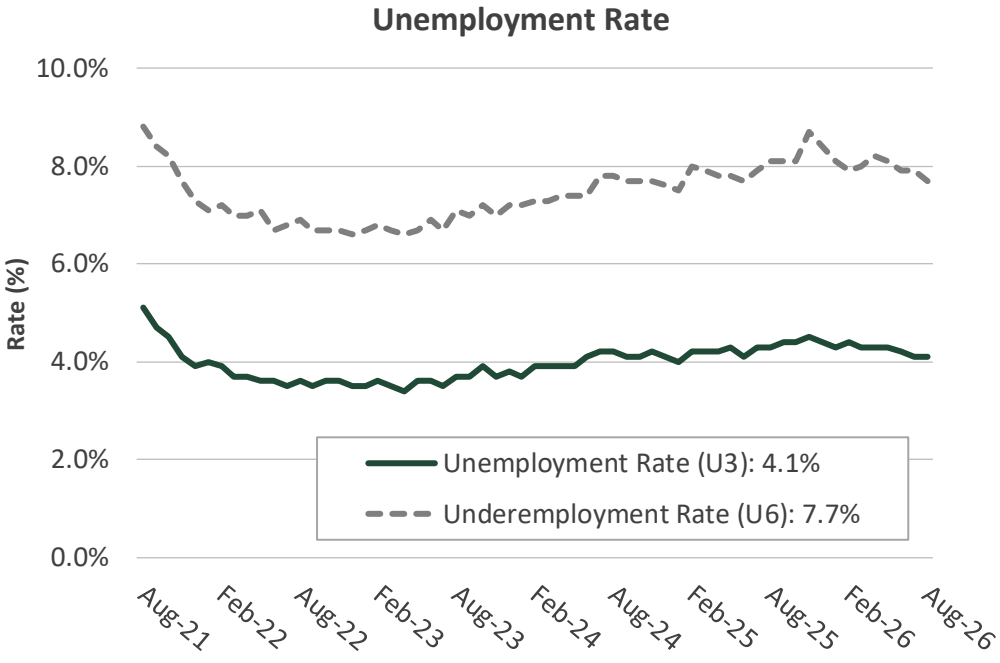
- The Chandler team expects the Federal Reserve to focus monetary policy on price stability, as recent data point to persistent inflationary pressures, while the labor market has remained resilient.

- The U.S. Treasury curve bear-flattened in August as short-term yields rose on hawkish signals from Fed Chair Kevin Warsh and renewed Middle East tensions, while long-end yields were capped by Treasury Secretary Scott Bessent's surprise expansion of long-duration buybacks.

- At August month-end, the 2-year Treasury yield had advanced to 4.34%, the 5-year to 4.50%, and the 10-year to 4.75%. The 2s–10s spread narrowed to 41 basis points, down from 45 basis points in July and 69 basis points at year-end 2025. The 3-month bill to 10-year spread also tightened, falling to 92 basis points from 97 basis points the prior month.

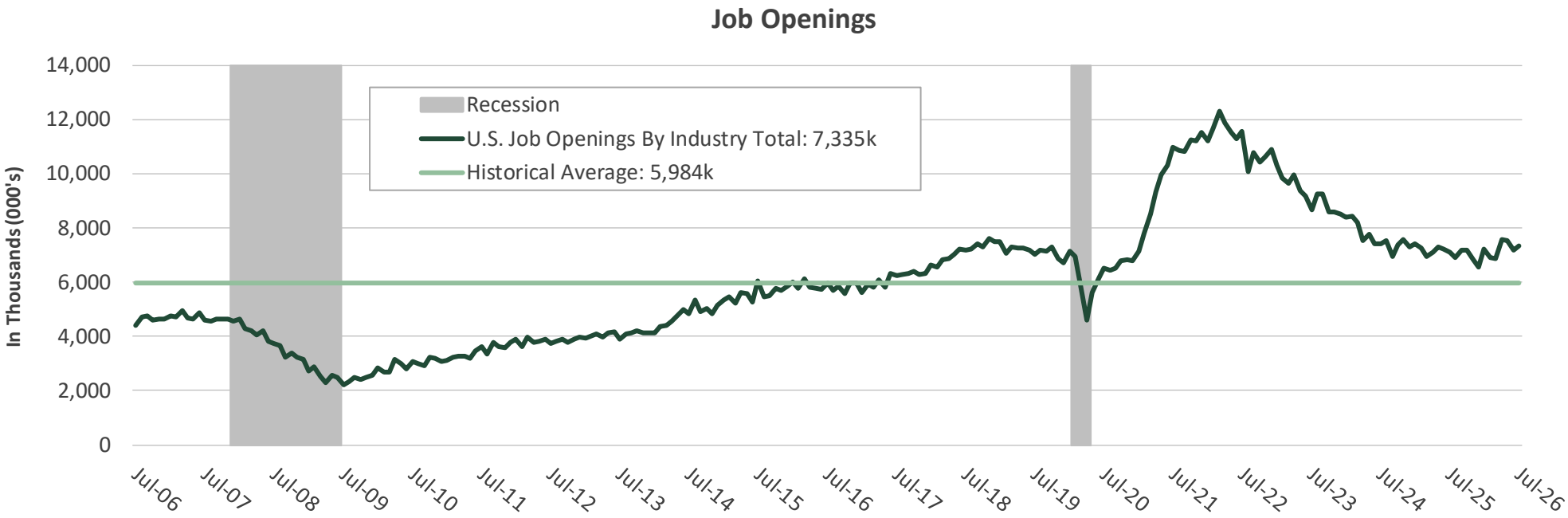


Source: U.S. Department of Labor



Source: U.S. Department of Labor

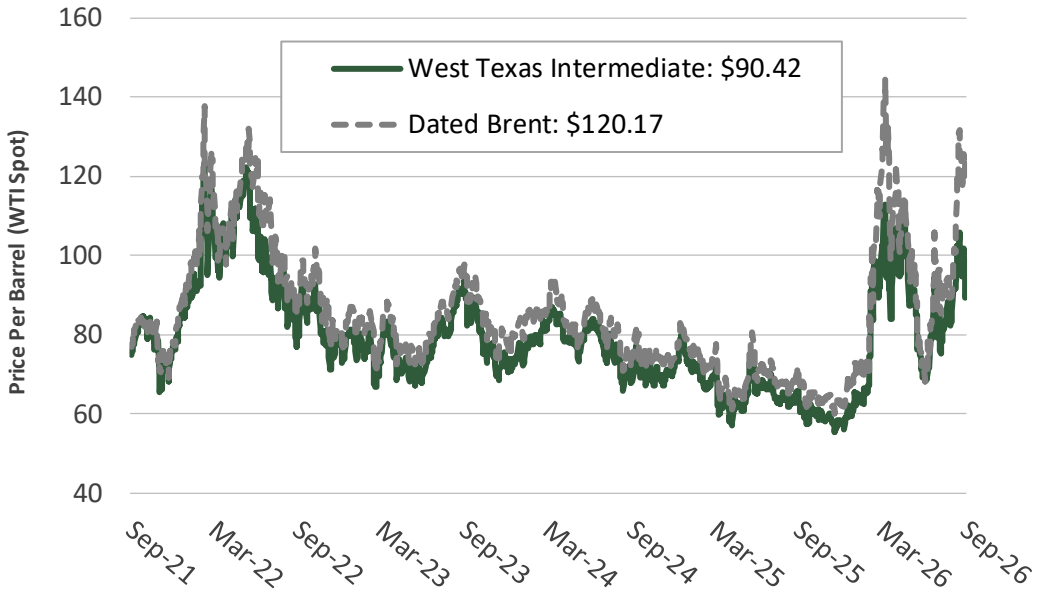
- Nonfarm payrolls advanced in August by 162,000, well above the median consensus estimate of 55,000 and a marked acceleration from July.
- The Bureau of Labor Statistics revised June's initial estimate of 20,000 up to 31,000, an increase of 11,000, and revised July's initial estimate of a 23,000 decline up to a gain of 21,000, a swing of 44,000, for a net two-month revision of positive 55,000 jobs. Food services, local government education, and manufacturing led job gains, while the information sector continued to shed positions, down 23,000 for the month.
- The unemployment rate held steady at 4.1%, leaving 7.0 million people unemployed, while the underemployment rate fell to 7.7% in August.



Source: U.S. Department of Labor

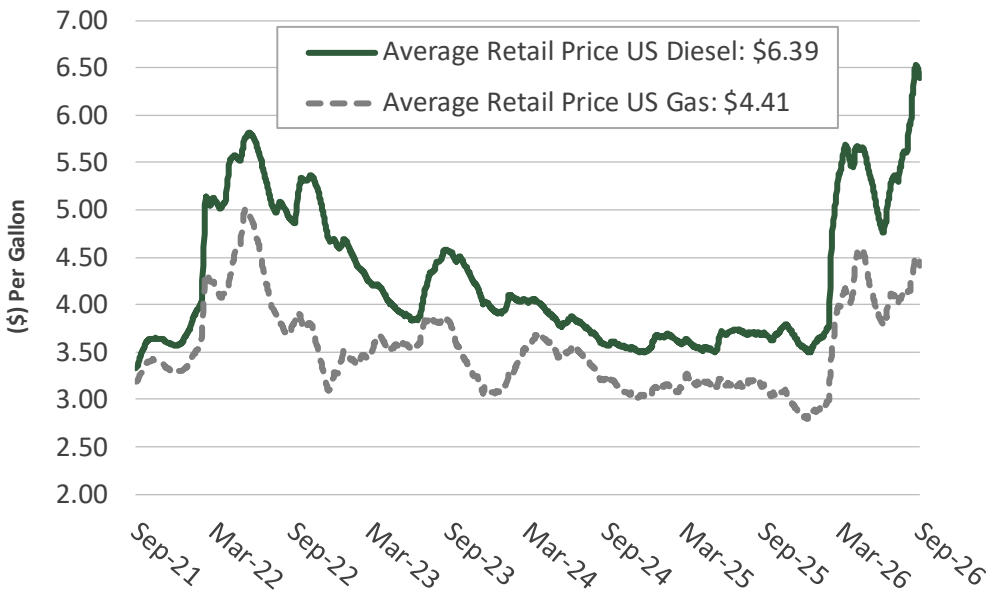
- Job openings held at 7.27 million in July, according to the Bureau of Labor Statistics, as June's estimate was revised down to 7.18 million.
- Durable goods manufacturing recorded the largest increase in openings, up 76,000 to a 5.2% opening rate, an ancillary but encouraging signal for a sector that has otherwise shed positions through much of the past two years.

Oil Prices



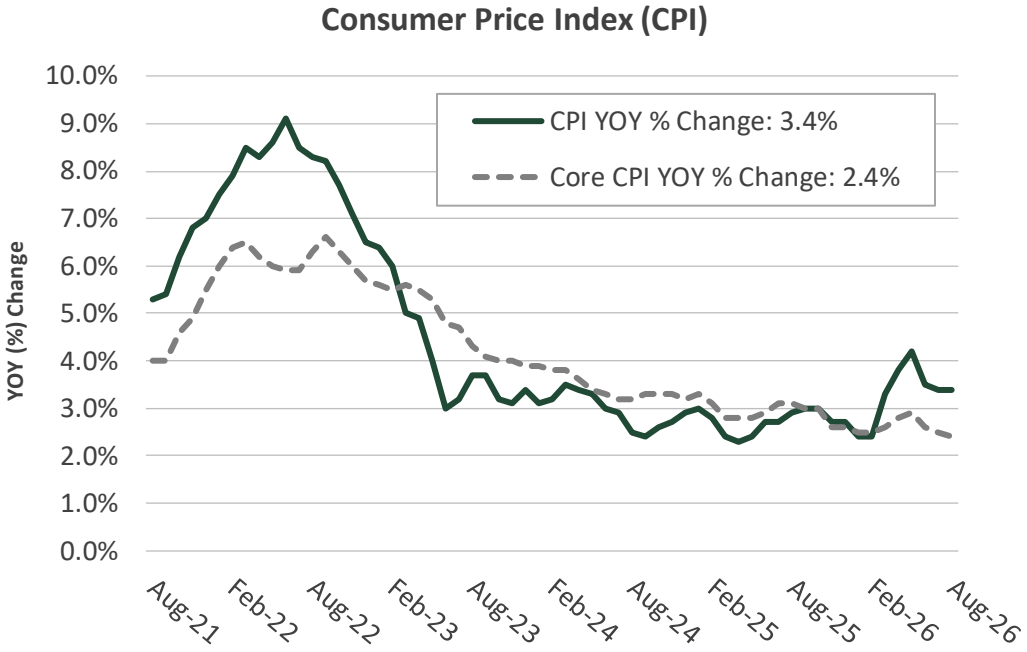
Source: Bloomberg Indices

US Fuel Prices

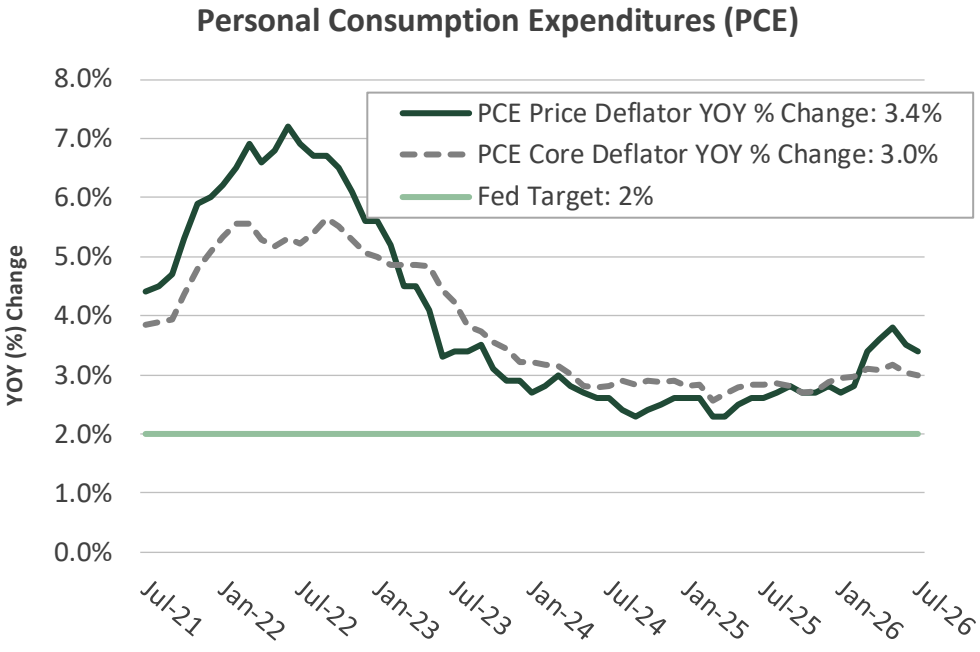


Source: Bloomberg Indices

- West Texas Intermediate crude settled at $100.30 per barrel on September 18, while Brent crude finished at $103.87. Oil has remained near its highest levels since 2023 as the protracted conflict between Iran and U.S.-allied forces in the Persian Gulf continues disrupting shipping through the Strait of Hormuz.
- Further escalation could push oil higher, while a credible ceasefire could trigger a swift retracement, leaving the near-term path highly asymmetric in either direction.
- AAA's national average price for regular gasoline was unchanged at $4.10 per gallon at the end of August, while diesel prices rose more sharply to $5.63 per gallon.

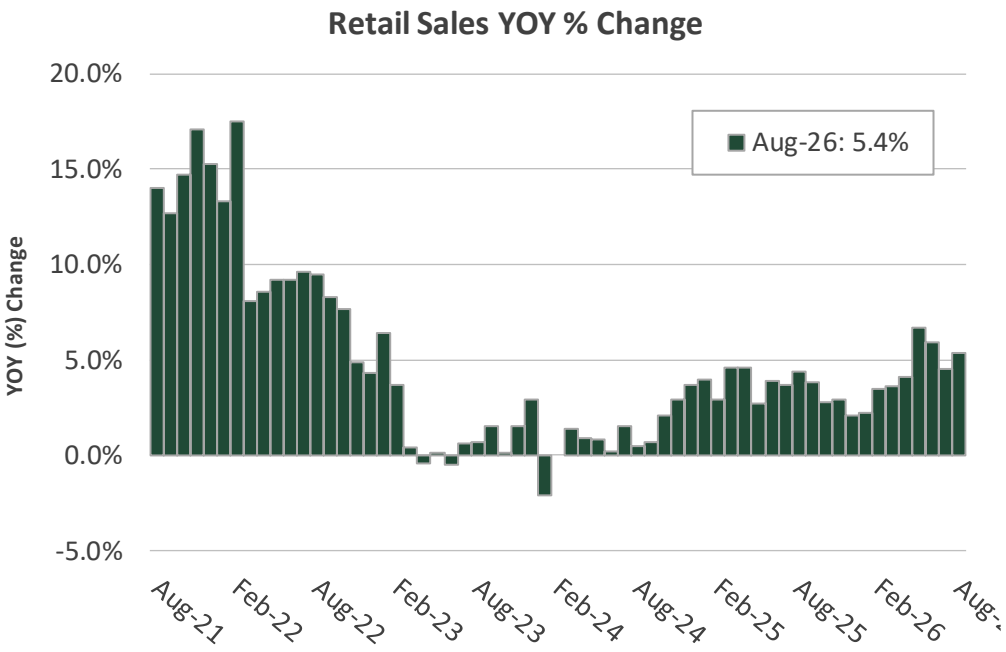


Source: U.S. Department of Labor

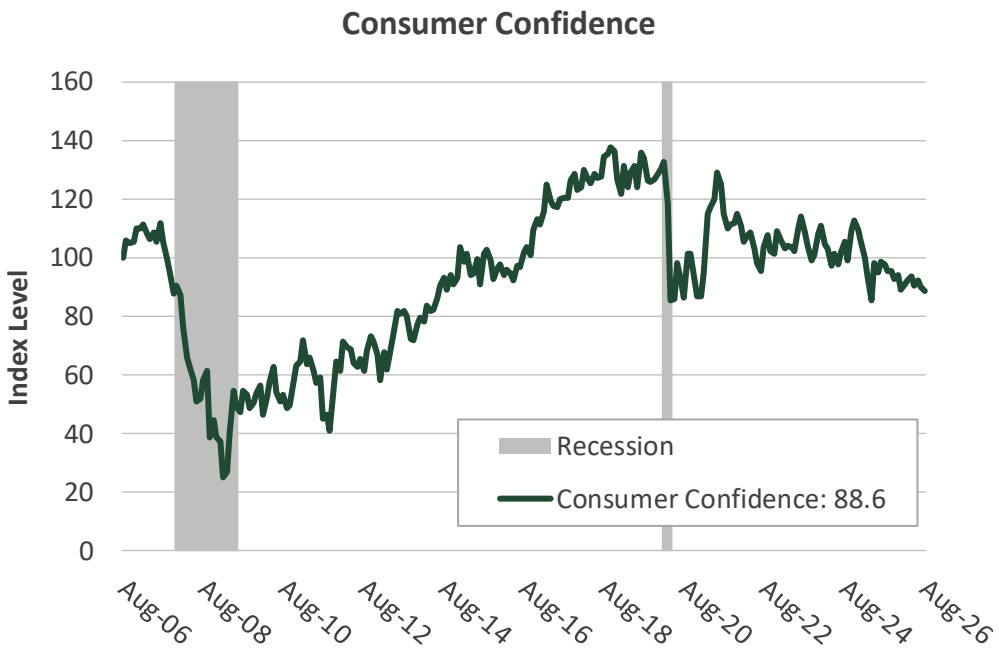


Source: U.S. Department of Commerce

- The Consumer Price Index (CPI) rose 0.4% in August, and 3.4% year-over-year; core CPI (ex-food and energy) rose 0.3% month-over-month and 2.4% year-over-year. Gasoline drove over a third of the headline increase, up 3.9% month-over-month and 16.3% year-over-year as Middle East tensions passed through to pump prices.
- The Personal Consumption Expenditures (PCE) price index, the Federal Reserve's preferred gauge, rose 0.2% in July and 3.7% from a year prior, with the core measure at 0.2% monthly and 3.3% annually.
- Inflation remains well above the Federal Reserve's longer-run objective, keeping the debate over its path unresolved. Policymakers have indicated that they are not prepared to declare victory, particularly given the risk that renewed increases in oil prices could elevate headline measures.

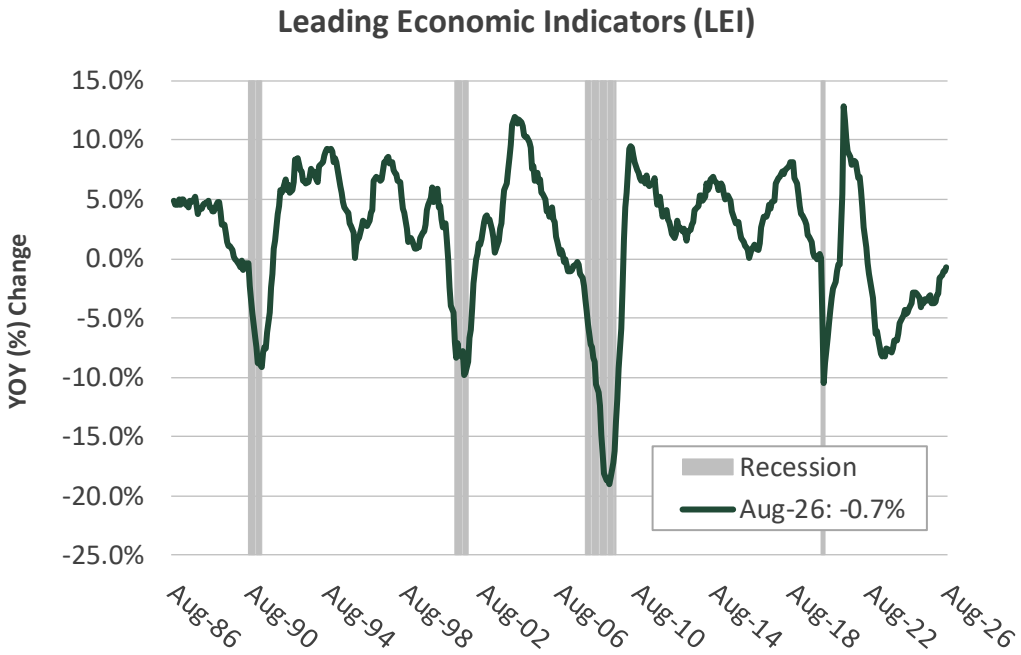


Source: U.S. Department of Commerce

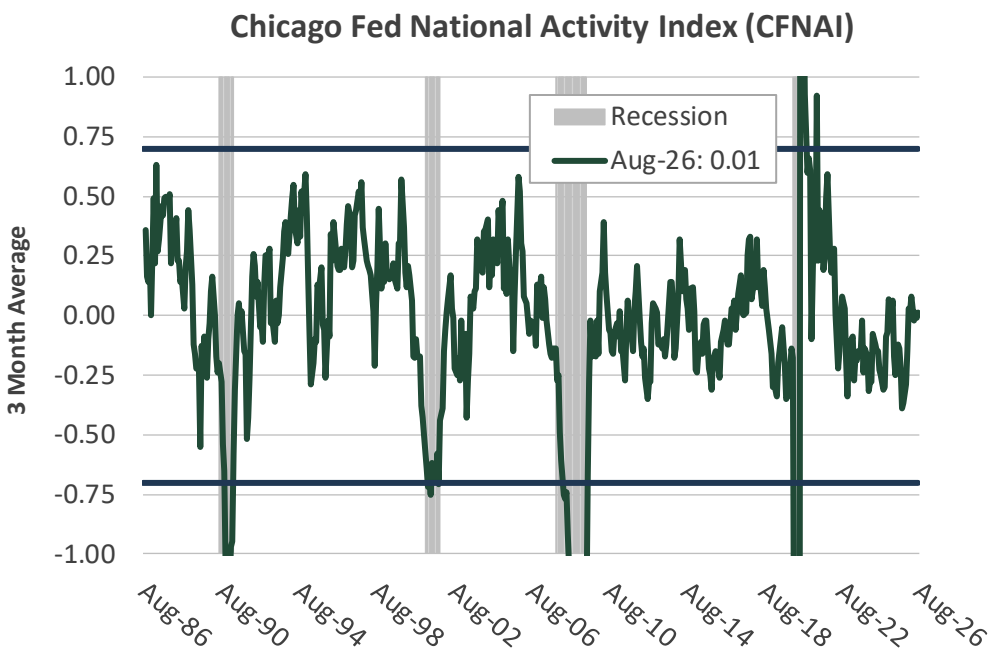


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

- Retail sales advanced 1.2% in August as households stepped up vehicle purchases and back-to-school spending, while the control group feeding directly into GDP rose 1.4%. Sales were up 5.4% from a year earlier, though much of that gain may reflect price increases rather than added volume.
- The Conference Board's Consumer Confidence Index eased to 88.6 in August from 90.2 in July. The gap between respondents calling jobs plentiful and those calling them hard to get widened to 7.5%, suggesting households still view the labor market as reasonably healthy even as broader sentiment softens.

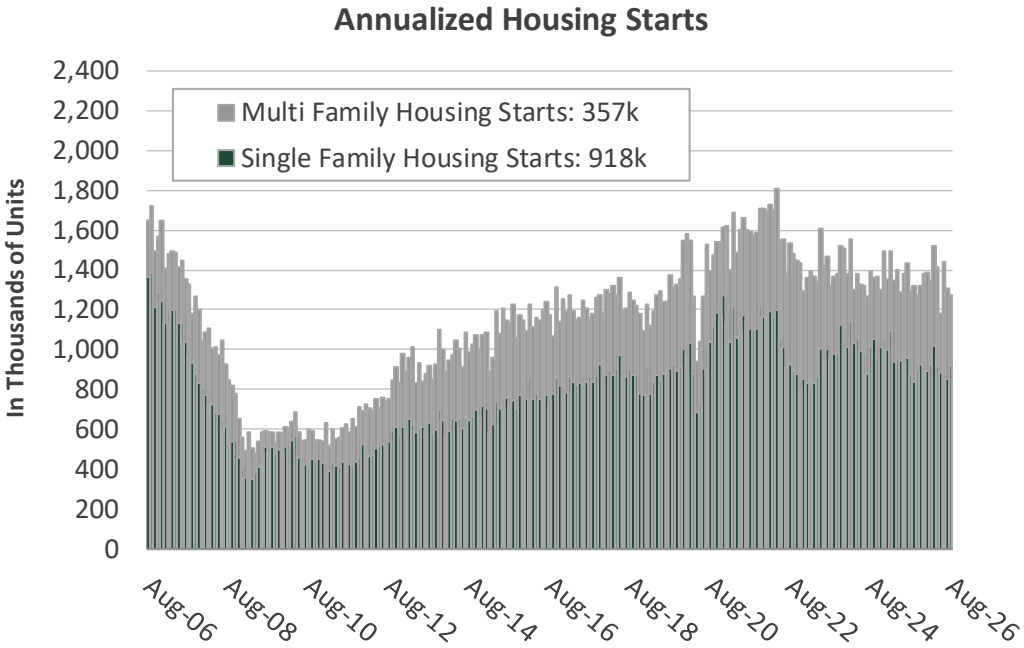


Source: The Conference Board

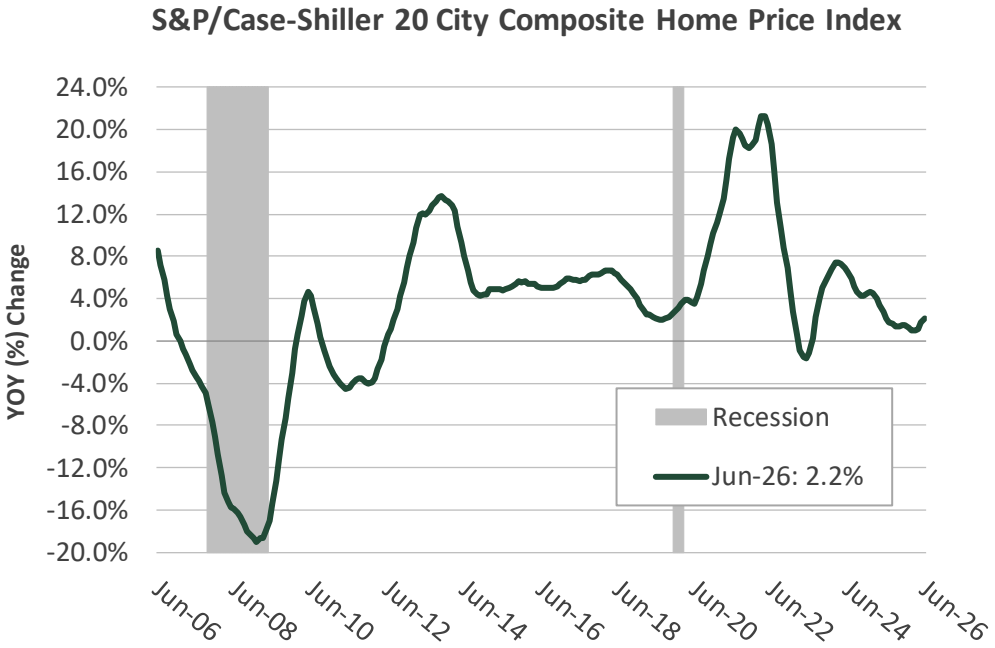


Source: Federal Reserve Bank of Chicago

- The Conference Board's Leading Economic Index declined 0.1% in August but was down only 0.7% year over year. That marked the eighth consecutive month of improvement in the annual rate of change, signaling decelerating but still positive economic momentum heading into year-end.
- The Chicago Fed National Activity Index fell to -0.04 in August, from an upwardly revised +0.08 in July, indicating economic activity slipped below its historical trend for the second time in three months, while the index's three-month moving average improved to +0.01.



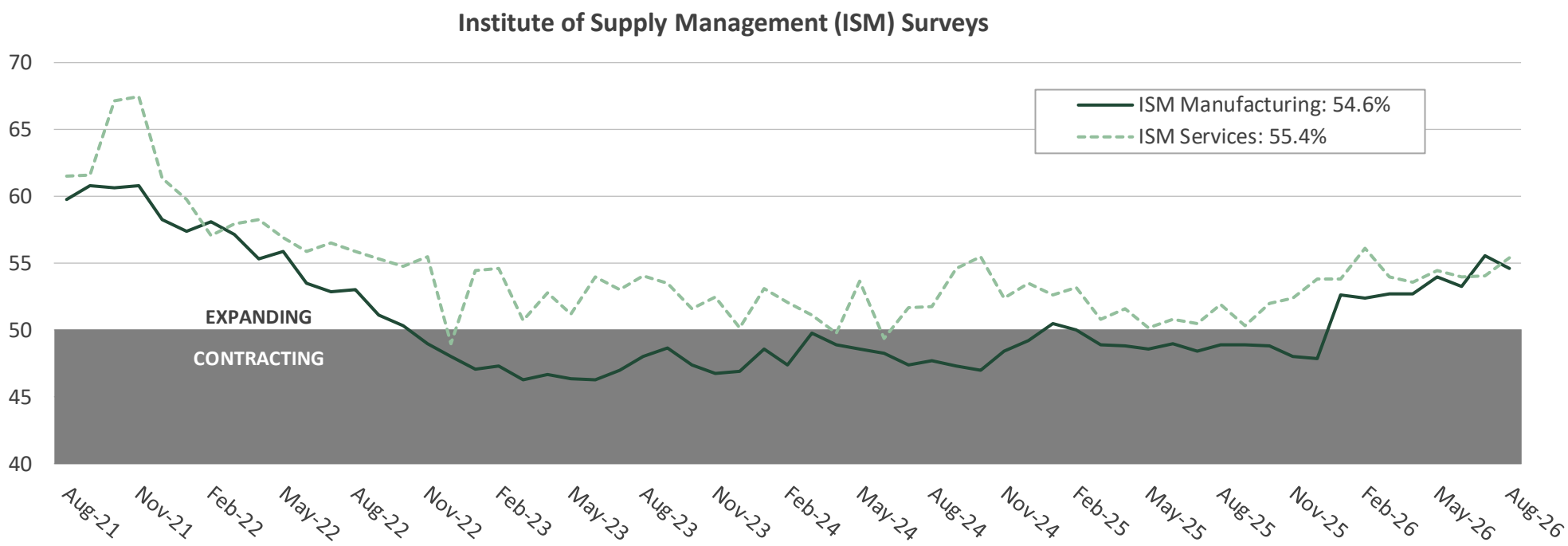
Source: U.S. Department of Commerce



Source: S&P

- Housing starts declined 2.6% in August to a seasonally adjusted annual rate of 1,275,000 units, according to the Census Bureau, pulling back from an upwardly revised July pace. Single-family starts totaled 918,000 units, while total multifamily starts reached 357,000 units.
- The S&P Cotality Case-Shiller 20-City Composite Home Price Index posted a 2.2% year-over-year gain in June, an acceleration from May's unrevised 1.6% pace, suggesting renewed firmness in home prices even as transaction volumes soften elsewhere.
- As of September 17, the Freddie Mac 30-year fixed mortgage rate averaged 6.95%, up 19 basis points from the prior week, posing an additional headwind to household formation.

PURCHASING MANAGERS INDEX (PMI)



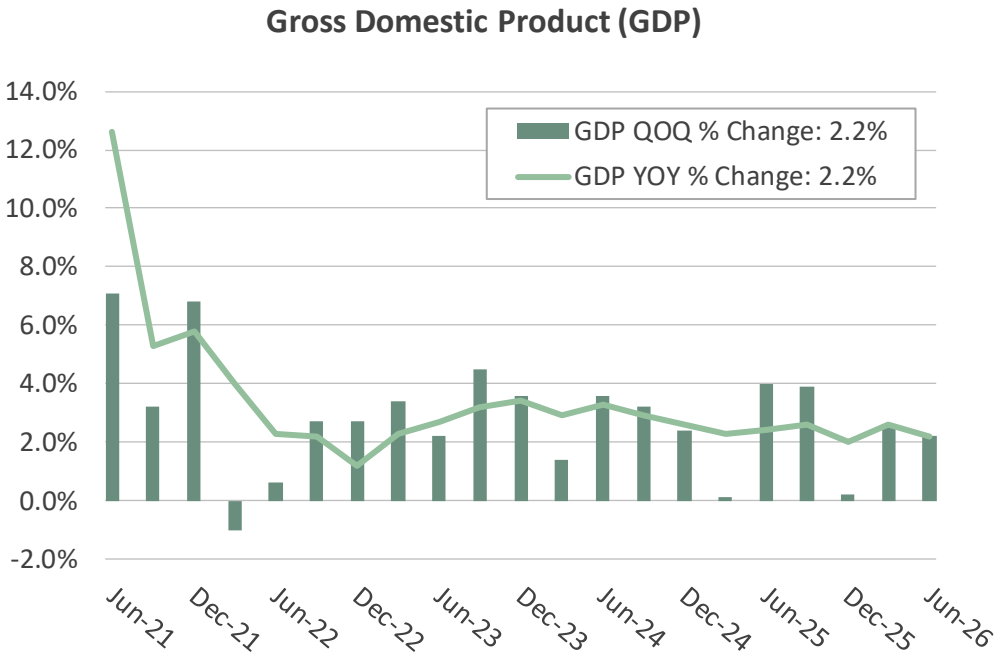
Source: Institute of Supply Management

- The Institute for Supply Management's (ISM) Manufacturing Index eased to 54.6% in August from 55.6% in July, an eighth consecutive month of expansion.
- The Services Index climbed to 55.4% from 54.1%, for a twenty-sixth consecutive month of expansion. The services prices component jumped to 72.6%, the highest reading since August 2022, while services employment contracted for a second straight month at 47.8%.
- ISM surveys above 50% signal expansion, while readings below 50% signal contraction.

GROSS DOMESTIC PRODUCT (GDP)

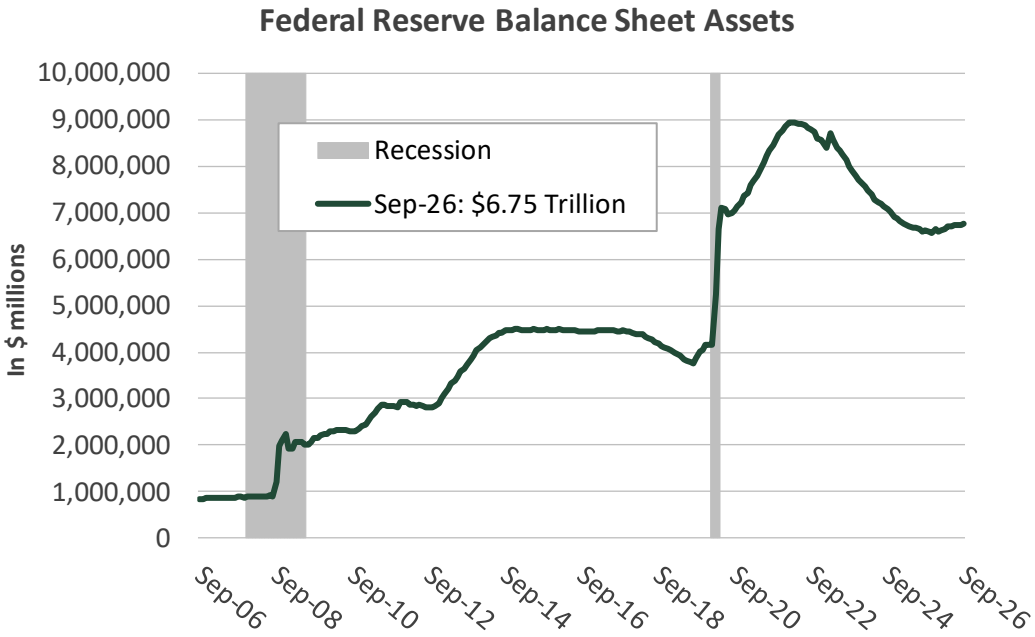
Components of GDP	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Personal Consumption Expenditures	2.5%	1.3%	0.5%	2.5%
Gross Private Domestic Investment	0.2%	0.2%	1.3%	0.8%
Net Exports and Imports	1.0%	-0.3%	0.0%	-1.1%
Federal Government Expenditures	0.0%	-1.1%	0.6%	-0.2%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	0.2%	0.1%
Total	**3.9%**	**0.2%**	**2.5%**	**2.2%**

Source: U.S. Department of Commerce

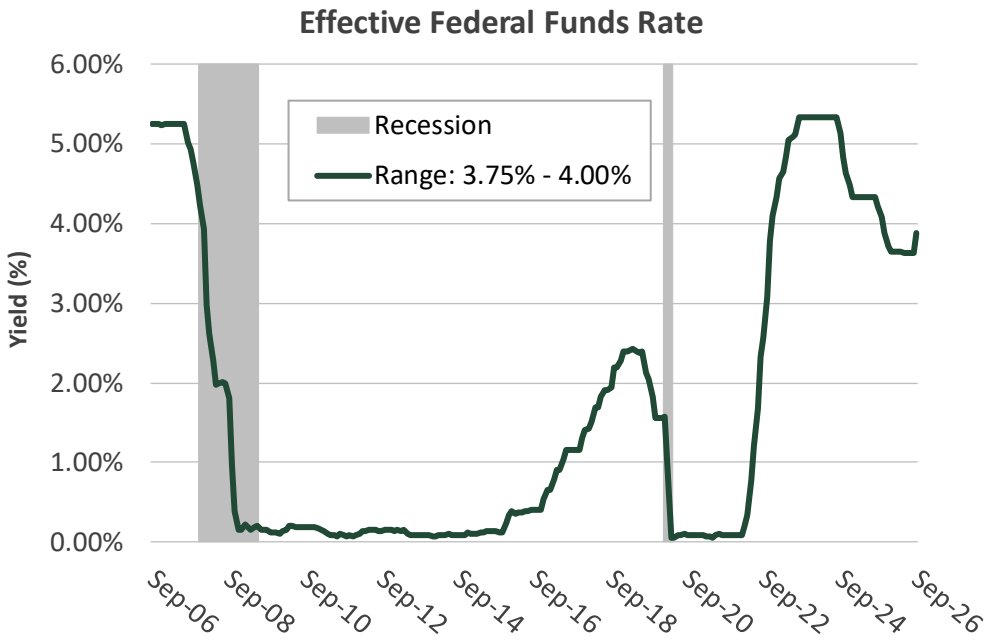


Source: U.S. Department of Commerce

- The Bureau of Economic Analysis's final estimate of second-quarter gross domestic product reported real growth at an annualized 2.2%, edging up +0.7% from the prior 1.5% estimate.
- Consumer spending and private investment—via AI related infrastructure capital expenditures—were the leading components, while government spending and rising imports subtracted from the total.

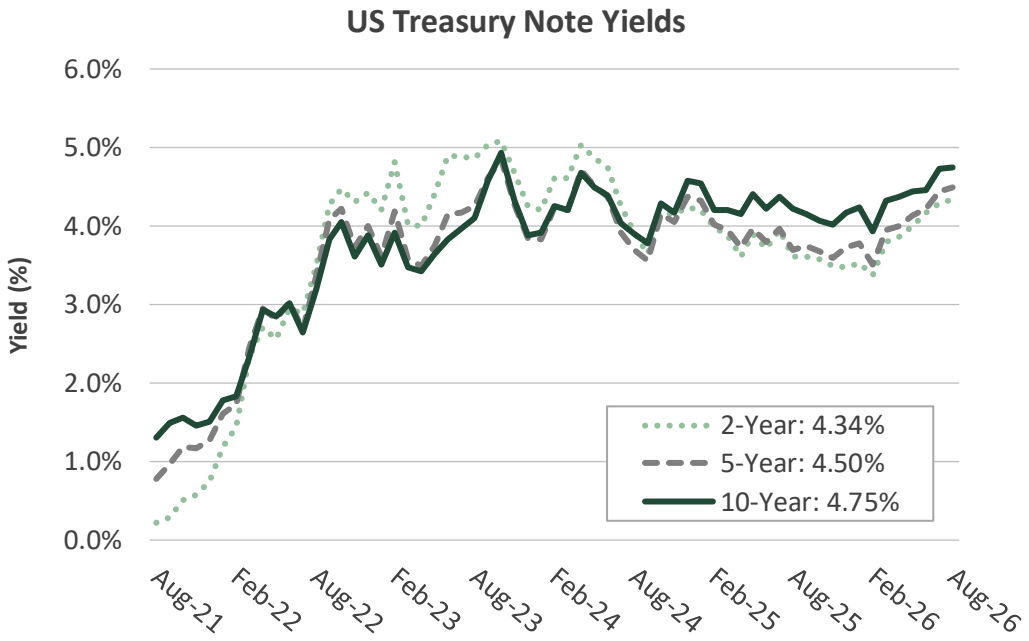


Source: Federal Reserve

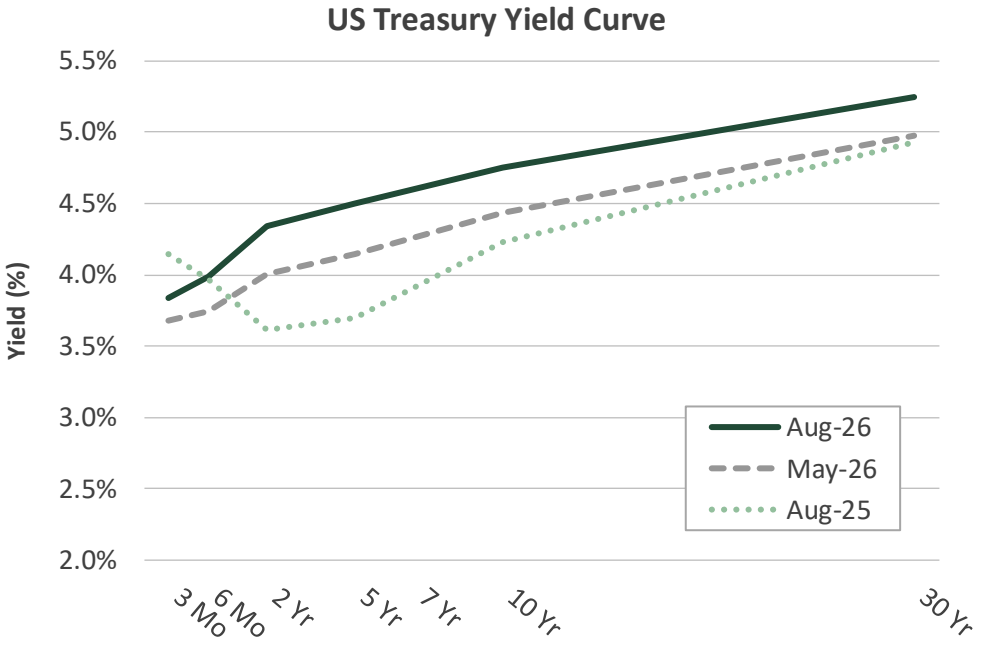


Source: Bloomberg

- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate a quarter point to 3.75% to 4.00% at its September 15 to 16 meeting, in a unanimous decision, marking the first increase since 2023.
- Chair Kevin Warsh, sworn in as the Federal Reserve's chair in May, said the move positions the Committee for a timelier return to its 2% objective and left the door open to further, asymmetric tightening should upward price pressure prove persistent.
- The Summary of Economic Projections showed a median fed funds rate projection of 4.1% for year-end 2026 and 2027, before declining toward a longer-run level of 3.2%. The Committee reaffirmed its policy of maintaining ample reserves amid ambient uncertainty tied to the Middle East conflict.



Source: Bloomberg



Source: Bloomberg

- Treasury yields advanced broadly at August month end, with the 2-year yield rising 6 basis points from July to 4.34% and the 10-year yield holding steady at 4.75%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +41 basis points, down from +45 basis points in July, as short-term rates moved higher while the Federal Reserve began calibrating policy toward a more restrictive stance.
- The spread between the 3-month and 10-year Treasury yield points narrowed similarly, to +92 basis points from +98 basis points a month earlier. The prior 2-year to 10-year inversion spanned July 2022 to August 2024. The average spread since 2005 is plus 95 basis points, underscoring how compressed the curve remains after 2026's move higher.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

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 September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
BANKERS' ACCEPTANCES				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	50.0	10.8	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	2.0	Compliant	
Max Maturity (SD; Years)	3.0	2.7	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
FEDERAL AGENCIES				

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	100.0	7.9	Compliant	
Max Maturity (SD; Years)	5.0	3.2	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
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	
MONEY MARKET MUTUAL FUNDS				
Max % Issuer (BV)	50.0	2.5	Compliant	
Min Rating (AAA by S&P Moody's or Fitch)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (BV; All Municipal Securities)	25.0	0.6	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (BV; All Municipal Securities)	25.0	0.6	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	0.2	Compliant	
Max Maturity (SD; Years)	5.0	1.1	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

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STATEMENT OF COMPLIANCE

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (SD; Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2 or AA- by 2)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (SD; Days)	365.0	0.0	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	100.0	2.9	Compliant	
Max % Issuer (BV)	5.0	1.5	Compliant	
Max Maturity (SD; Years)	5.0	1.8	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	75.4	Compliant	
Max Maturity (SD; Years)	5.0	4.9	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

PORTFOLIO CHARACTERISTICS

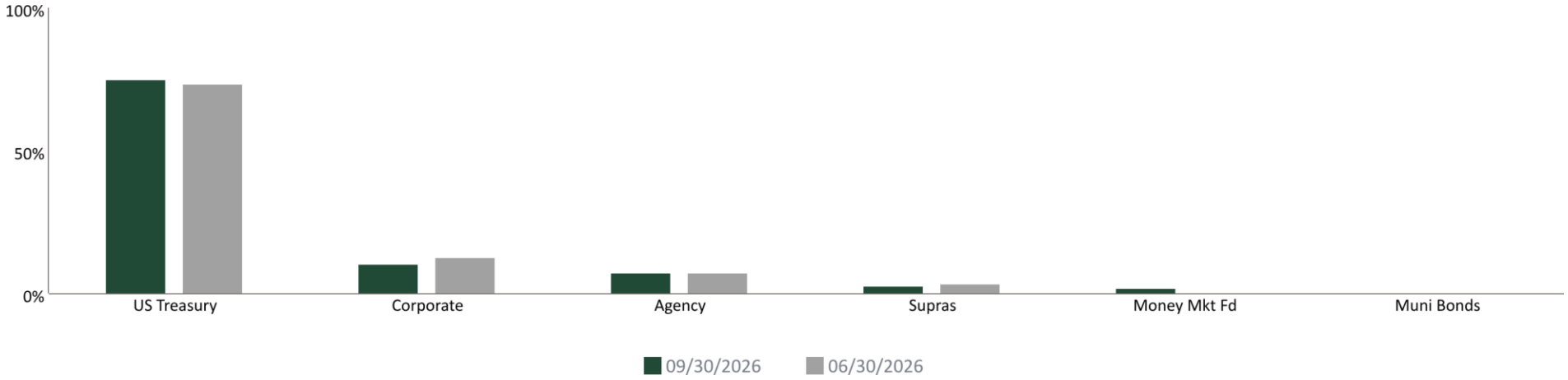
South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

	Benchmark*	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	2.63	2.72	2.74
Average Modified Duration	2.43	2.49	2.52
Average Purchase Yield		3.94%	3.85%
Average Market Yield	4.90%	4.89%	4.16%
Average Quality**	AA+	AA+	AA+
Total Market Value		24,198,723	24,419,234

*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.

SECTOR DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

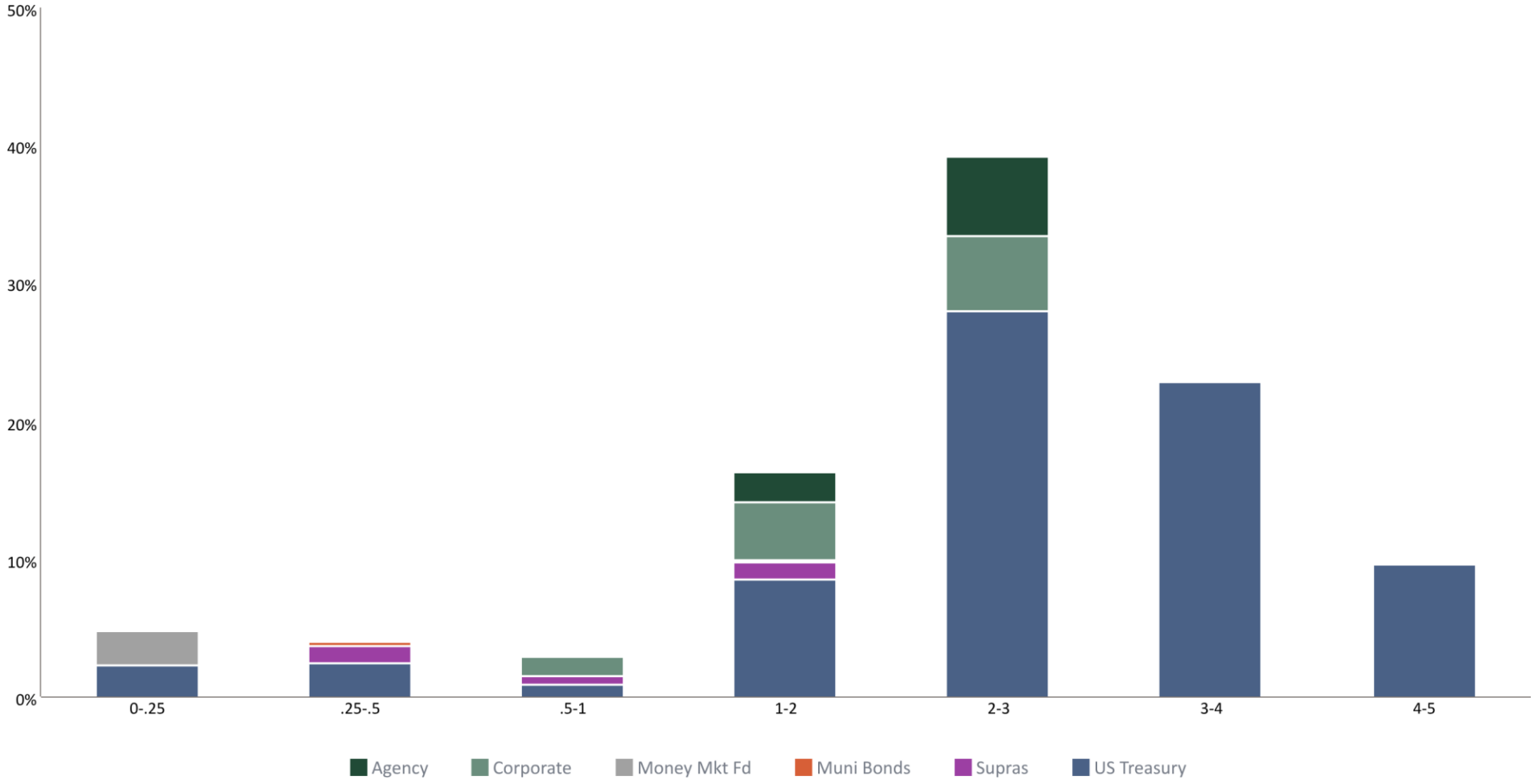


Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	75.08%	73.93%
Corporate	10.88%	13.25%
Agency	7.95%	8.01%
Supras	2.94%	4.03%
Money Mkt Fd	2.57%	0.19%
Muni Bonds	0.58%	0.58%
Total	100.00%	100.00%

DURATION ALLOCATION

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

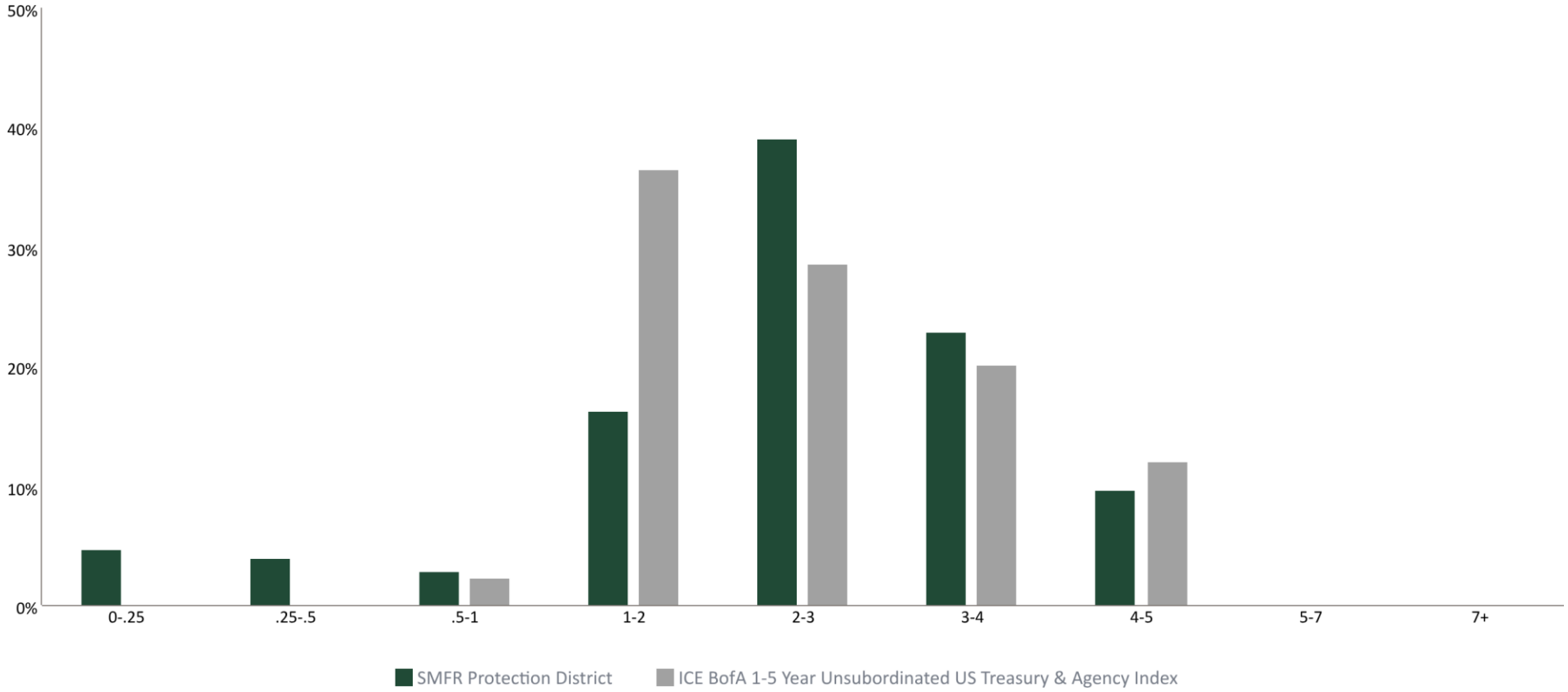


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	4.8%	4.0%	3.0%	16.3%	39.2%	22.9%	9.7%	0.0%	0.0%

DURATION DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.8%	4.0%	3.0%	16.3%	39.2%	22.9%	9.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.4%	36.6%	28.7%	20.2%	12.1%	0.0%	0.0%

ISSUERS

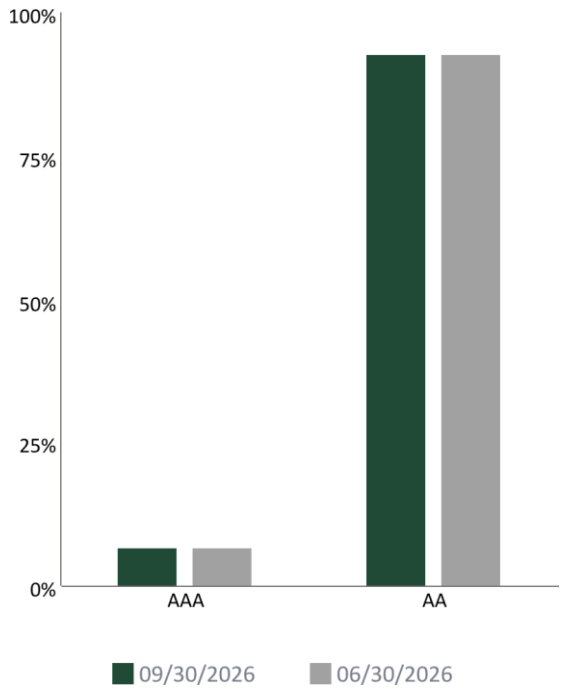
South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	75.08%
Federal Home Loan Banks	Agency	6.10%
Morgan Stanley	Money Mkt Fd	2.57%
Amazon.com, Inc.	Corporate	2.03%
Farm Credit System	Agency	1.85%
African Development Bank	Supras	1.56%
Visa Inc.	Corporate	1.48%
NVIDIA Corporation	Corporate	1.44%
Alphabet Inc.	Corporate	1.42%
Johnson & Johnson	Corporate	1.24%
Eli Lilly and Company	Corporate	1.22%
Walmart Inc.	Corporate	1.22%
International Bank for Recon and Dev	Supras	1.11%
Apple Inc.	Corporate	0.82%
International Finance Corporation	Supras	0.27%
State of California	Muni Bonds	0.25%
Oregon Department of Admin	Muni Bonds	0.17%
State of New York	Muni Bonds	0.17%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

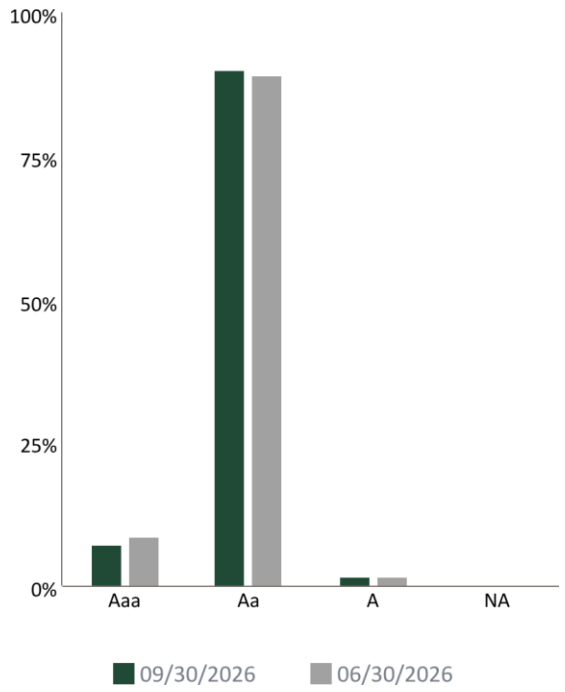
South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

S&P Rating



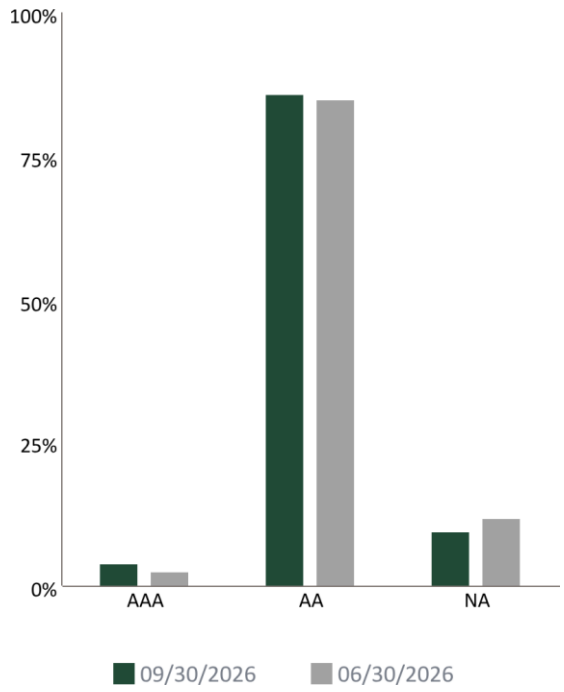
Rating	09/30/2026	06/30/2026
AAA	6.90%	6.89%
AA	93.10%	93.11%

Moody's Rating



Rating	09/30/2026	06/30/2026
Aaa	7.56%	8.64%
Aa	90.25%	89.18%
A	2.02%	2.02%
NA	0.16%	0.16%

Fitch Rating

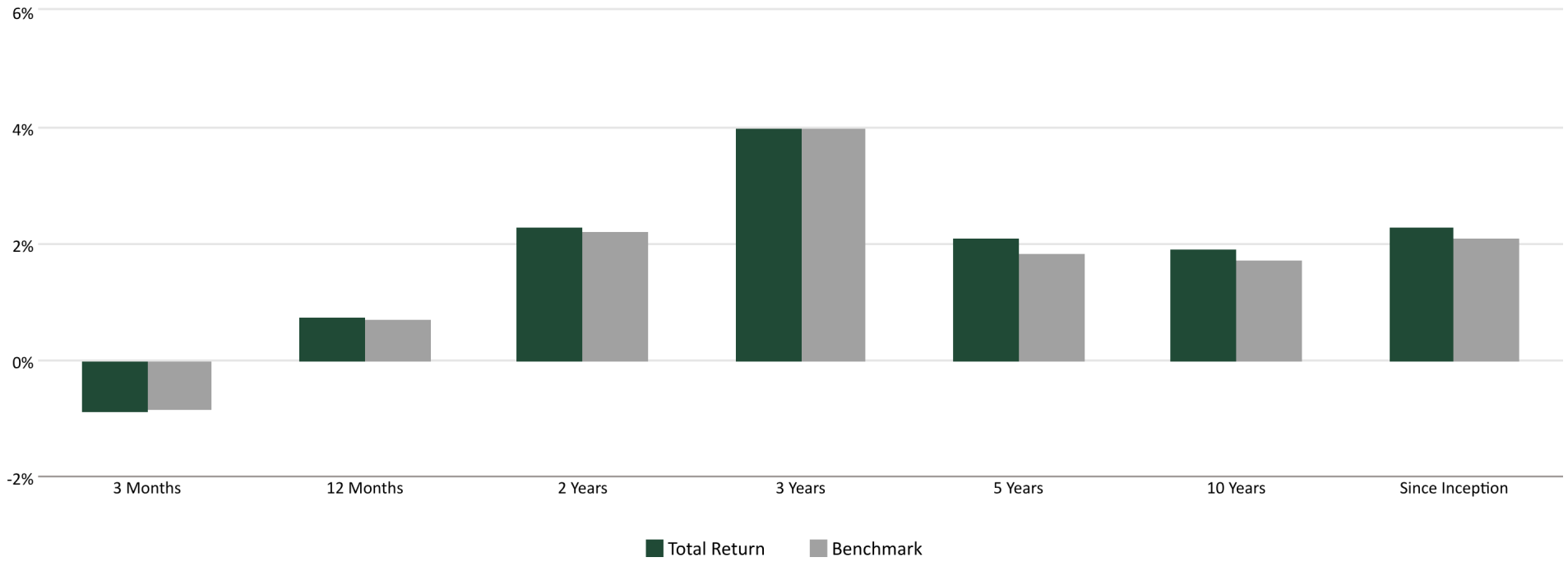


Rating	09/30/2026	06/30/2026
AAA	4.12%	2.86%
AA	86.27%	85.18%
NA	9.62%	11.96%

INVESTMENT PERFORMANCE

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

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



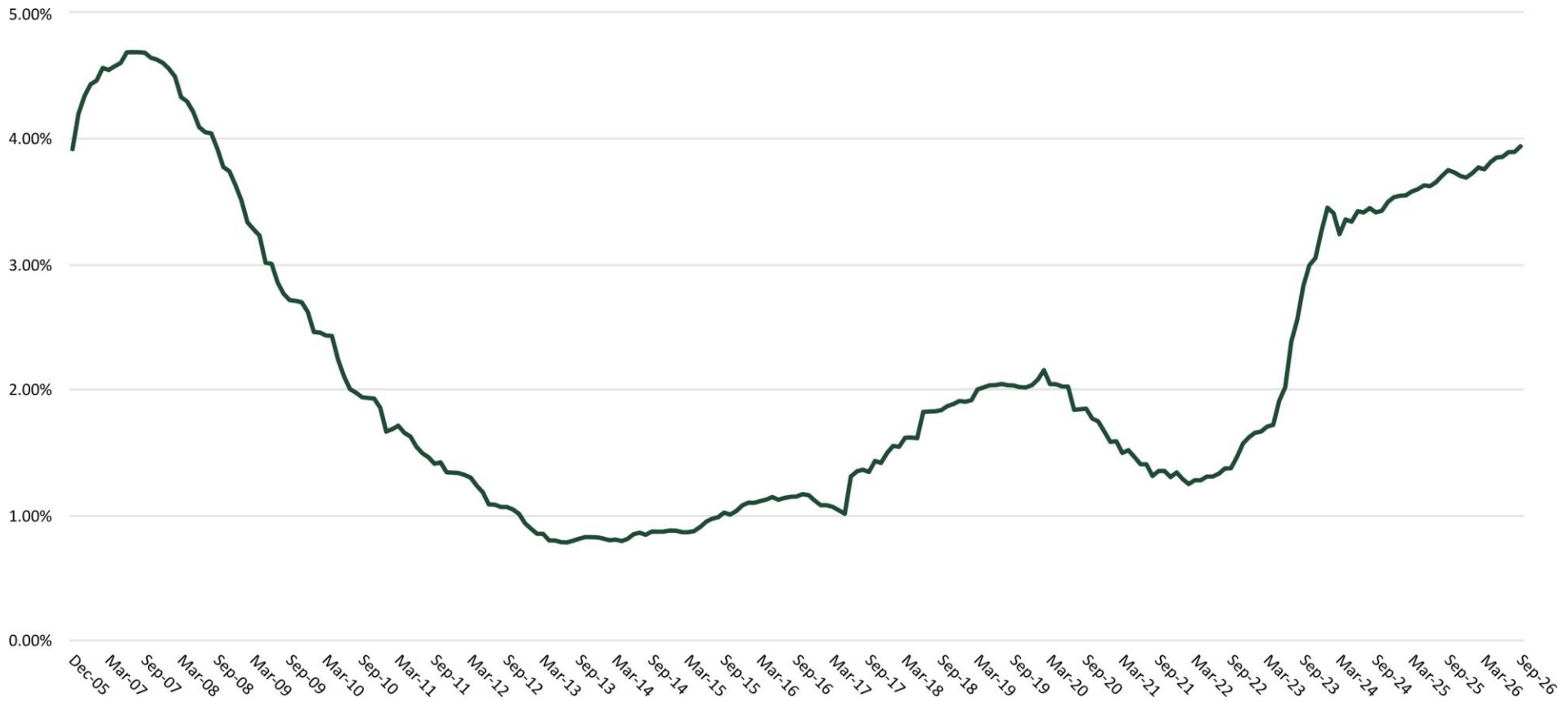
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
SMFR Protection District	(0.87%)	0.74%	2.30%	3.99%	2.12%	1.91%	2.29%
Benchmark	*(0.82%)*	*0.72%*	*2.24%*	*3.99%*	*1.86%*	*1.75%*	*2.12%*

*Periods over 1 year are annualized.
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.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

Purchase Yield as of 09/30/26 = 3.94%



CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 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
AGENCY									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 175,982.27	99.41 4.76%	173,966.45 2,293.23	0.72% (2,015.82)	Aa1/AA+ AA+	1.19 1.13
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 357,353.39	99.55 4.82%	353,414.22 931.88	1.47% (3,939.17)	Aa1/AA+ AA+	1.44 1.38
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 447,905.66	98.97 4.95%	445,355.10 1,237.50	1.86% (2,550.56)	Aa1/AA+ AA+	2.44 2.27
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 447,419.66	98.57 4.99%	443,545.65 9,351.56	1.85% (3,874.01)	Aa1/AA+ AA+	2.53 2.31
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 503,199.67	98.42 5.04%	492,081.00 6,687.50	2.05% (11,118.67)	Aa1/AA+ AA+	3.21 2.90
Total Agency		**1,930,000.00**	**4.36%**	**1,937,548.16** **1,931,860.66**	**98.88** **4.94%**	**1,908,362.42** **20,501.67**	**7.95%** **(23,498.24)**		**2.36** **2.17**
CASH									
CCYUSD	Receivable	578.47	--	578.47 578.47	1.00	578.47 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**578.47**		**578.47** **578.47**	**1.00**	**578.47** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 348,432.59	98.65 4.71%	345,273.60 1,194.38	1.44% (3,158.99)	A1/AA AA-	0.89 0.86
478160DH4	JOHNSON & JOHNSON 4.55 03/01/2028	300,000.00	03/27/2025 4.20%	302,778.00 301,303.52	99.56 4.87%	298,670.10 1,137.50	1.24% (2,633.42)	Aaa/AAA NA	1.42 1.35
037833ET3	APPLE INC 4.0 05/10/2028	200,000.00	09/23/2025 3.69%	201,500.00 200,899.35	98.56 4.94%	197,127.20 3,133.33	0.82% (3,772.15)	Aaa/AA+ NA	1.61 1.51
02079KAV9	ALPHABET INC 3.875 11/15/2028	350,000.00	01/26/2026 3.75%	351,116.50 350,838.50	97.71 5.03%	341,974.15 5,123.61	1.42% (8,864.35)	Aa2/AA+ NA	2.13 1.98
023135CS3	AMAZON.COM INC 3.9 11/20/2028	145,000.00	11/17/2025 3.91%	144,968.10 144,977.27	97.54 5.13%	141,428.94 2,057.79	0.59% (3,548.33)	A1/AA AA-	2.14 1.99
92826CAY8	VISA INC. 3.8 02/12/2029	365,000.00	-- 4.03%	362,861.25 363,149.27	97.17 5.08%	354,667.22 1,887.86	1.48% (8,482.06)	Aa3/AA- NA	2.37 2.21

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
931142FS7	WALMART INC 4.0 04/30/2029	300,000.00	04/28/2026 4.04%	299,682.00 299,726.68	97.38 5.09%	292,147.80 5,033.33	1.22% (7,578.88)	Aa2/AA AA	2.58 2.37
532457DK1	ELI LILLY AND CO 4.15 05/20/2029	300,000.00	05/08/2026 4.14%	300,078.00 300,068.20	97.58 5.14%	292,753.80 4,530.42	1.22% (7,314.40)	Aa3/AA- NA	2.64 2.42
67066GAQ7	NVIDIA CORP 4.35 06/15/2029	355,000.00	-- 4.40%	354,473.15 354,522.25	97.60 5.31%	346,470.06 4,418.27	1.44% (8,052.19)	Aa1/AA NA	2.71 2.48
Total Corporate		**2,665,000.00**	**4.00%**	**2,662,340.00 2,663,917.64**	**97.96 5.03%**	**2,610,512.87 28,516.49**	**10.88% (53,404.77)**		**2.06 1.92**
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	617,306.09	-- 3.30%	617,306.09 617,306.09	1.00 3.30%	617,306.09 0.00	2.57% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**617,306.09**	**3.30%**	**617,306.09 617,306.09**	**1.00 3.30%**	**617,306.09 0.00**	**2.57% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
64990FY40	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV 2.888 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	99.25 4.56%	39,700.32 51.34	0.17% (299.68)	NA/AA+ NA	0.45 0.45
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	99.64 4.73%	39,857.08 799.20	0.17% (142.92)	Aa2/AAA NA	0.50 0.49
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	99.75 4.83%	59,849.04 1,148.50	0.25% (150.96)	Aa2/AA- NA	1.09 1.03
Total Municipal Bonds		**140,000.00**	**3.94%**	**140,000.00 140,000.00**	**99.58 4.72%**	**139,406.44 1,999.04**	**0.58% (593.56)**		**0.74 0.71**
SUPRANATIONAL									
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,983.26	100.05 4.40%	95,043.23 1,061.82	0.40% 59.97	Aaa/AAA AAA	0.26 0.26
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,980.23	99.99 4.37%	64,994.48 600.35	0.27% 14.25	Aaa/AAA NA	0.29 0.29

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
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,952.69	99.84 4.52%	129,789.14 536.25	0.54% (163.55)	Aaa/AAA AAA	0.41 0.39
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,989.56	99.02 4.55%	138,622.26 1,288.19	0.58% (1,367.30)	Aaa/AAA NA	0.71 0.68
00828EEP0	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,879.69	99.50 4.85%	149,250.15 2,697.92	0.62% (629.54)	Aaa/AAA AAA	1.09 1.03
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 108,189.83	97.65 4.89%	107,410.16 844.86	0.45% (779.67)	Aaa/AAA NA	1.78 1.69
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,954.07	99.52 4.90%	19,903.54 154.17	0.08% (50.53)	Aaa/AAA NA	1.84 1.72
Total Supranational		**710,000.00**	**4.21%**	**703,561.80** **707,929.32**	**99.30** **4.63%**	**705,012.95** **7,183.56**	**2.94%** **(2,916.37)**		**0.83** **0.79**
US TREASURY									
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,017.83	99.53 4.14%	189,100.54 798.16	0.79% (917.29)	Aa1/AA+ AA+	0.17 0.16
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 359,613.45	99.28 4.20%	357,391.44 1,137.23	1.49% (2,222.01)	Aa1/AA+ AA+	0.25 0.24
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 398,585.13	99.26 4.24%	397,058.40 1,149.46	1.65% (1,526.73)	Aa1/AA+ AA+	0.38 0.37
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 199,626.83	99.13 4.29%	198,260.00 13.74	0.83% (1,366.83)	Aa1/AA+ AA+	0.50 0.49
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,976.39	99.11 4.47%	242,819.99 2,012.26	1.01% (2,156.40)	Aa1/AA+ AA+	0.75 0.72
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,275.84	98.99 4.72%	247,470.75 2,448.20	1.03% (2,805.09)	Aa1/AA+ AA+	1.25 1.19
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 220,796.83	98.32 4.80%	216,313.24 21.91	0.90% (4,483.59)	Aa1/AA+ AA+	1.50 1.44
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 337,400.16	94.64 4.81%	331,228.45 1,830.84	1.38% (6,171.71)	Aa1/AA+ AA+	1.58 1.53

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
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 190,998.44	94.33 4.84%	188,664.00 840.16	0.79% (2,334.44)	Aa1/AA+ AA+	1.67 1.61
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	300,000.00	03/10/2026 3.57%	301,992.19 301,500.77	98.43 4.84%	295,300.80 3,430.33	1.23% (6,199.97)	Aa1/AA+ AA+	1.71 1.61
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 137,147.00	93.31 4.86%	135,303.13 244.29	0.56% (1,843.87)	Aa1/AA+ AA+	1.84 1.77
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	225,000.00	11/13/2025 3.59%	223,708.01 224,108.33	97.23 4.88%	218,759.85 335.64	0.91% (5,348.48)	Aa1/AA+ AA+	1.96 1.86
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 101,275.74	99.97 4.89%	99,968.80 2,040.08	0.42% (1,306.94)	Aa1/AA+ AA+	2.08 1.92
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 342,797.26	96.48 4.89%	337,668.10 4,131.28	1.41% (5,129.16)	Aa1/AA+ AA+	2.13 2.00
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	220,000.00	12/23/2025 3.58%	219,492.97 219,624.04	97.08 4.91%	213,580.40 2,272.13	0.89% (6,043.64)	Aa1/AA+ AA+	2.21 2.07
91282CPT2	UNITED STATES TREASURY 3.5 01/15/2029	400,000.00	01/15/2026 3.61%	398,734.38 399,032.58	96.94 4.93%	387,750.00 2,967.39	1.62% (11,282.58)	Aa1/AA+ AA+	2.29 2.15
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 332,623.84	93.08 4.93%	325,773.35 1,031.93	1.36% (6,850.49)	Aa1/AA+ AA+	2.34 2.23
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 430,134.59	94.88 4.94%	426,955.05 1,508.66	1.78% (3,179.54)	Aa1/AA+ AA+	2.38 2.25
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,817.57	98.46 4.93%	196,929.60 727.90	0.82% (2,887.97)	Aa1/AA+ AA+	2.41 2.26
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 444,641.49	98.09 4.95%	441,404.10 51.00	1.84% (3,237.39)	Aa1/AA+ AA+	2.50 2.34
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,727.96	99.23 4.95%	297,679.80 5,806.39	1.24% (2,048.16)	Aa1/AA+ AA+	2.58 2.36
91282CQR5	UNITED STATES TREASURY 3.875 05/15/2029	300,000.00	06/05/2026 4.19%	297,421.88 297,698.45	97.38 4.95%	292,125.00 4,390.96	1.22% (5,573.45)	Aa1/AA+ AA+	2.62 2.42
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 753,974.99	98.86 4.96%	741,445.50 11,342.21	3.09% (12,529.49)	Aa1/AA+ AA+	2.67 2.44
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 566,995.70	95.63 4.97%	549,888.60 4,722.66	2.29% (17,107.10)	Aa1/AA+ AA+	2.75 2.56
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 3.78%	580,599.61 578,222.90	97.45 4.98%	560,310.48 3,875.00	2.33% (17,912.43)	Aa1/AA+ AA+	2.83 2.62

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
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 95,133.32	91.19 4.95%	91,187.50 207.54	0.38% (3,945.82)	Aa1/AA+ AA+	2.87 2.74
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 678,583.83	96.35 4.99%	650,346.98 2,095.39	2.71% (28,236.85)	Aa1/AA+ AA+	2.92 2.71
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 394,271.54	95.91 4.99%	383,625.20 38.46	1.60% (10,646.34)	Aa1/AA+ AA+	3.00 2.80
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.29%	397,125.00 398,208.49	97.54 4.99%	390,172.00 6,904.89	1.63% (8,036.49)	Aa1/AA+ AA+	3.08 2.80
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 498,275.72	97.46 5.00%	487,304.50 6,931.35	2.03% (10,971.22)	Aa1/AA+ AA+	3.17 2.88
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	07/22/2026 4.36%	300,117.19 300,110.66	98.13 5.00%	294,398.40 3,316.92	1.23% (5,712.26)	Aa1/AA+ AA+	3.25 2.95
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	300,000.00	02/25/2025 4.12%	301,769.53 301,197.38	97.68 5.01%	293,039.10 2,148.10	1.22% (8,158.28)	Aa1/AA+ AA+	3.34 3.04
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	450,000.00	05/21/2025 4.09%	448,171.88 448,693.15	96.86 5.01%	435,867.30 1,541.44	1.82% (12,825.85)	Aa1/AA+ AA+	3.41 3.13
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	475,000.00	-- 3.80%	479,269.53 478,068.00	96.77 5.02%	459,636.60 52.20	1.92% (18,431.40)	Aa1/AA+ AA+	3.50 3.21
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	475,000.00	-- 3.79%	476,768.56 476,273.77	96.29 5.02%	457,354.70 7,702.62	1.91% (18,919.07)	Aa1/AA+ AA+	3.58 3.24
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	500,000.00	06/25/2025 3.87%	502,773.44 502,061.59	96.59 5.03%	482,929.50 6,721.31	2.01% (19,132.09)	Aa1/AA+ AA+	3.67 3.31
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	300,000.00	07/15/2025 4.05%	297,714.84 298,272.87	96.09 5.03%	288,269.40 2,937.84	1.20% (10,003.47)	Aa1/AA+ AA+	3.75 3.40
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	475,000.00	08/15/2025 3.85%	475,593.75 475,459.43	95.99 5.04%	455,962.95 3,101.05	1.90% (19,496.48)	Aa1/AA+ AA+	3.83 3.48
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	300,000.00	09/23/2025 3.69%	299,109.38 299,293.24	95.00 5.05%	285,011.70 931.28	1.19% (14,281.54)	Aa1/AA+ AA+	3.92 3.58
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	500,000.00	11/25/2025 3.59%	500,761.72 500,628.67	94.92 5.04%	474,590.00 49.79	1.98% (26,038.67)	Aa1/AA+ AA+	4.00 3.66
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	500,000.00	10/28/2025 3.61%	500,234.38 500,191.38	94.80 5.05%	474,004.00 7,584.92	1.98% (26,187.38)	Aa1/AA+ AA+	4.08 3.67
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	575,000.00	12/10/2025 3.76%	568,239.26 569,334.39	94.21 5.06%	541,712.68 6,763.32	2.26% (27,621.71)	Aa1/AA+ AA+	4.17 3.76

HOLDINGS REPORT

South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 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
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	400,000.00	05/29/2026 4.12%	393,796.88 394,259.25	95.04 5.06%	380,140.80 3,790.76	1.58% (14,118.45)	Aa1/AA+ AA+	4.25 3.82
91282CPW5	UNITED STATES TREASURY 3.75 01/31/2031	500,000.00	02/24/2026 3.60%	503,359.38 502,952.75	94.95 5.06%	474,726.50 3,158.97	1.98% (28,226.25)	Aa1/AA+ AA+	4.34 3.90
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	400,000.00	03/25/2026 3.97%	391,703.13 392,574.30	93.91 5.05%	375,656.40 1,198.90	1.57% (16,917.90)	Aa1/AA+ AA+	4.41 4.00
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	200,000.00	04/29/2026 4.06%	198,320.31 198,464.34	95.25 5.07%	190,507.80 21.29	0.79% (7,956.54)	Aa1/AA+ AA+	4.50 4.06
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	225,000.00	04/28/2026 3.98%	223,936.52 224,026.21	95.18 5.07%	214,154.33 3,648.61	0.89% (9,871.89)	Aa1/AA+ AA+	4.58 4.06
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	125,000.00	06/30/2026 4.17%	124,750.98 124,763.87	96.11 5.07%	120,131.88 1,732.84	0.50% (4,632.00)	Aa1/AA+ AA+	4.67 4.12
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	350,000.00	06/26/2026 4.13%	349,890.63 349,896.20	96.04 5.07%	336,150.50 3,648.61	1.40% (13,745.70)	Aa1/AA+ AA+	4.75 4.20
91282CRA1	UNITED STATES TREASURY 4.375 07/31/2031	625,000.00	09/18/2026 4.86%	611,914.06 611,987.83	97.02 5.08%	606,396.25 4,606.83	2.53% (5,591.58)	Aa1/AA+ AA+	4.83 4.26
91282CRK9	UNITED STATES TREASURY 4.375 08/31/2031	500,000.00	08/31/2026 4.51%	497,089.84 497,139.25	97.02 5.07%	485,078.00 1,873.27	2.02% (12,061.25)	Aa1/AA+ AA+	4.92 4.34
Total US Treasury		**18,655,000.00**	**3.89%**	**18,391,591.61** **18,531,735.53**	**96.61** **4.93%**	**18,017,504.31** **141,838.30**	**75.08%** **(514,231.22)**		**3.03** **2.77**
Total Portfolio		**24,717,884.56**	**3.94%**	**24,452,926.13** **24,593,327.70**	**94.57** **4.89%**	**23,998,683.54** **200,039.06**	**100.00%** **(594,644.16)**		**2.72** **2.49**
Total Market Value + Accrued						**24,198,722.60**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

South Metro Fire Rescue Fire Protection District | Account #540|07/01/2026 Through 09/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/23/2026	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029	100.039	4.36%	(300,117.19)	(820.31)	(300,937.50)	0.00
Purchase	08/31/2026	91282CRK9	500,000.00	UNITED STATES TREASURY 4.375 08/31/2031	99.418	4.51%	(497,089.84)	0.00	(497,089.84)	0.00
Purchase	09/21/2026	91282CRA1	625,000.00	UNITED STATES TREASURY 4.375 07/31/2031	97.906	4.86%	(611,914.06)	(3,863.79)	(615,777.85)	0.00
Total Purchase			**1,425,000.00**				**(1,409,121.09)**	**(4,684.10)**	**(1,413,805.19)**	**0.00**
TOTAL ACQUISITIONS			**1,425,000.00**				**(1,409,121.09)**	**(4,684.10)**	**(1,413,805.19)**	**0.00**
DISPOSITIONS										
Maturity	07/22/2026	00828EEF2	(270,000.00)	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	100.000	1.87%	270,000.00	0.00	270,000.00	0.00
Maturity	07/31/2026	91282CCP4	(150,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	100.000	1.31%	150,000.00	0.00	150,000.00	0.00
Maturity	08/08/2026	594918BR4	(300,000.00)	MICROSOFT CORP 2.4 08/08/2026	100.000	5.09%	300,000.00	0.00	300,000.00	0.00
Maturity	09/11/2026	037833DN7	(265,000.00)	APPLE INC. 2.05 09/11/2026	100.000	5.06%	265,000.00	0.00	265,000.00	0.00
Maturity	09/30/2026	912828YG9	(540,000.00)	UNITED STATES TREASURY 1.625 09/30/2026	100.000	2.63%	540,000.00	0.00	540,000.00	0.00
Total Maturity			**(1,525,000.00)**				**1,525,000.00**	**0.00**	**1,525,000.00**	**0.00**
Sale	09/17/2026	912828U24	(260,000.00)	UNITED STATES TREASURY 2.0 11/15/2026	99.676	2.11%	259,157.03	1,766.30	260,923.33	(801.72)
Total Sale			**(260,000.00)**				**259,157.03**	**1,766.30**	**260,923.33**	**(801.72)**
TOTAL DISPOSITIONS			**(1,785,000.00)**				**1,784,157.03**	**1,766.30**	**1,785,923.33**	**(801.72)**

TRANSACTION LEDGER

South Metro Fire Rescue Fire Protection District | Account #540|07/01/2026 Through 09/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss

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 DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & 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&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.