South Metro Fire Rescue

Quarterly Financial Reports

For the Quarter Ending
June 30, 2026

Second Quarter 2026 Financial Update
Executive Summary

Through the second quarter of 2026, the District remains in a strong financial position, with total fund balance of **$222.5 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 ($142.9 million, or 64.2%)** and **Capital Projects Fund ($72.7 million, or 32.7%)**, which together account for **96.9% of total fund balance**; all other funds comprise the remaining 3.1%. Property tax revenue increased significantly following voter approval of Ballot Issue 7A, while personnel costs remain controlled and capital spending is below plan primarily due to the timing of projects and vehicle deliveries scheduled for later in 2026. Overall, second-quarter results remain generally aligned with budget expectations, with staff continuing to monitor selected revenue and operating cost trends.

Balance Sheet:

Fund Balance:

The District ended the second quarter of 2026 with a total fund balance of **$222.5 million** across all funds, representing an overall increase of **$61.66 million** compared to the same period in 2025.

The increase was primarily driven by a **$22.44 million** increase in the General Fund, **$38.55 million** increase in the Capital Fund, **$0.24 million** increase in the Cherry Hills Pension Fund, and **$0.50 million** increase in the Self-Insured Medical Fund. These gains were partially offset by a **$0.07 million** decrease in the Building Rental Fund.

Cash and Investments:

Total Cash and Investments increased by **$46.8 million** from the prior year, including checking, money market, CSIP, and investment balances.

Included in your packet is the Quarterly Investment Update from Chandler. As noted on pages 18–20 of their report, all securities remain compliant with the District's investment policy. The Chandler-managed investment portfolio had a market value of **$24.4 million** with an average duration of 2.52 years and an average maturity of 2.74 years. The portfolio's average purchase yield was **3.85%**, while the average market yield was **4.16%**. The average credit quality of the portfolio remained AA+. The portfolio generated a **0.25%** rate of return over the last three months, outperforming the benchmark by **0.01%**.

Accounts Receivable:

At the end of the second quarter, Accounts Receivable totaled **$66.2 million**, an increase of **$14.3 million** compared to the same period in the prior year. The increase is primarily attributable to **$13.1 million** in higher property tax receivables recorded through the second quarter of 2026. Additionally, ambulance transport receivables increased by **$1.0 million** compared to the prior year.

Interest Receivable:
At the end of the second quarter, interest receivable totaled **$0.2 million**, an increase of approximately **$0.05 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%**. These rates compared favorably with CSIP's June monthly distribution yield of **3.72%**, allowing the District to secure higher returns on a portion of its available cash while maintaining its overall investment strategy.

Due To/Due From Other Funds:
At the end of the second quarter of 2026, the District had no outstanding Due To/Due From balance between the General Fund and the Self-Insured Medical Fund. The **$0.9 million** balance reported at the end of the first quarter, which resulted from normal timing differences, was fully cleared during the second quarter through the District's normal quarterly cash transfer process.

Prepaids:
At the end of the second quarter, prepaid expenses totaled **$2.6 million**, a slight decrease of approximately **$0.06 million** compared to the same period in the prior year. General Fund prepaids primarily consist of property and liability insurance premiums, workers' compensation insurance premiums, and software costs, while the Self-Insured Medical Fund balance primarily reflects a Kaiser premium payment made in June for third-quarter coverage.

Accounts Payable:
Total Accounts Payable decreased by **$0.6 million** compared to second quarter of 2025. General Accounts Payable decreased by **$0.4 million** compared to last year, reflecting the normalization of D365 operations, which enabled more timely invoice processing following the Q4 2024 go-live. Accounts Payable for payroll and benefits decreased by **$0.2 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.

General Fund Revenues:

Property Tax:
Through the second quarter of 2026, the District collected **$196.6 million** in property tax revenue, representing **96.43%** of the annual budget. Assuming a similar collection rate to prior years, noted below, the District projects collections between **$199.9 million** and **$202.0 million**, which would be a budget shortfall between **$1.9 million** and **$4.0 million**. Staff will continue to monitor.

- **2025:** 97.30% of the full-year property tax revenues were collected through the second quarter
- **2024:** 98.35% of the full-year property tax revenues were collected through the second quarter
- **2023:** 98.15% of the full-year property tax revenues were collected through the second quarter

The variance to budget can be partially attributed to the change from the preliminary certification of valuations issued in August, used for 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 **$46.7 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.

<u>Specific Ownership Tax:</u>
Through the second quarter of 2026, the District collected **$5.9 million** in specific ownership tax revenue, representing **58.79%** of the annual budget. Assuming a similar collection rate to prior years, noted below, the District projects collections between **$11.8 million** and **$12.1 million**, which would be a budget surplus between **$1.7 million** and **$2.0 million**. Staff will continue to monitor.

- **2025:** 49.33% of the full-year specific ownership tax revenues were collected through the second quarter
- **2024:** 48.99% of the full-year specific ownership tax revenues were collected through the second quarter
- **2023:** 50.56% of the full-year specific ownership tax revenues were collected through the second quarter

Compared to the same period of the prior year, specific ownership tax revenue increased by **$0.9 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.

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Ambulance Transport Services:

Through the second quarter of 2026, the District collected **$9.2 million** in ambulance transport services revenue, representing **49.47%** of the annual budget.

- **Transports:** 12,805 completed transports, representing 49.03% of the annual budget.
- **Gross Revenue:** $26.3 million in gross revenue recorded, representing 48.97% of the annual budget.
- **Net Revenue:** $12.7 million in net revenue recorded (payor mix), representing 48.93% of the annual budget.
- **Bad Debt:** $3.7 million in bad debt recorded, representing 48.41% of the annual budget.
- **Collections:** $0.2 million in bad debt collections recorded, representing 67.80% of the annual budget.

Compared to the same period of the prior year, ambulance transport services revenue increased by **$0.3 million**.

- **Transports:** increased by 372, or 2.99%.
- **Gross Revenue:** increased by $2.2 million, or 8.97%, driven by increased base transport fees ($1,900) and mileage fees ($31/mile).
- **Net Revenue:** increased by $0.6 million, or 5.25%.
- **Bad Debt:** increased by $0.3 million, or 10.42%.
- **Collections:** increased by $0.1 million, or 35.06%.

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.

Investment Income and Mark-to-Market:

Net investment income totaled **$0.6 million** through the second quarter of 2026, representing **49.62%** of the annual budget. Interest earnings remained strong; however, unrealized mark-to-market losses reduced overall investment income compared to the prior year. These unrealized losses do not impact current cash flow.

- **Interest Income:** $0.9 million recorded, representing 73.23% of the annual budget.
- **Mark-to-Market:** $0.3 million loss recorded. Because this adjustment reflects only the current market value of investment holdings, no cash is exchanged and the loss remains a “paper transaction” until the investments mature and interest income is realized. Nevertheless, staff will continue to monitor market performance to understand any potential impacts on fund balance and reserve levels should market conditions materially shift.

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Permit / Plan Review:
Through the second quarter of 2026, the District collected **$1.3 million** in permit / plan revenue, representing **52.69%** 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 second quarter of 2026, the District collected **$0.4 million** in reimbursement revenue, representing **28.21%** of the annual budget. The annual budget for this category is primarily driven by USAR and Wildland callouts, which total $1.3 million or 86.84% of the annual budget.

Through the second quarter, the District had three Wildland deployments; however, the related reimbursement revenue has not yet been billed and is currently recorded as an estimate. The District submitted its 2026 employee billing rates to DFPC in May, but approval remains pending. Until those rates are approved, the District is unable to begin billing for the 2026 deployments. Staff will continue to monitor the approval process and will initiate billing once the rates are finalized.

Compared to the same period in the prior year, reimbursement revenue increased by **$0.1 million**. This year-over-year increase is primarily driven by a payroll claim reimbursement.

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

Dispatch Fees:
Through the second quarter of 2026, the District collected **$0.1 million** in Dispatch fee revenue, representing **53.54%** 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 second quarter of 2026, the District collected **$0.1 million** in miscellaneous and contribution revenue, representing **72.87%** of the annual budget. The annual budget for this category is primarily driven by fees for EMT classes held at Arapahoe Community College.

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 second quarter of 2026, the District collected **$36,440** from the sale of assets, representing **121.47%** of the annual budget.

General Fund Expenditures:

Personnel:
Through the second quarter of 2026, the District spent **$76.7 million** on personnel expenditures, representing **44.28%** of the annual budget or **96.36%** of the year-to-date budget.

Operational salaries and overtime (minimum staffing and FLSA) totaled **$54.6 million**, representing **44.64%** of the annual budget.

- **Salaries:** $50.6 million expended, representing 45.79% of the annual budget or 99.16% of the year-to-date budget.
- **Overtime (minimum staffing and FLSA):** $4.0 million expended, representing 33.90% of the annual budget or 76.44% of the year-to-date budget. The variance to budget can be partially attributed to filled line positions.

Compared to the same period in the prior year, operational salaries and overtime (minimum staffing and FLSA) increased **$1.3 million**. This year-over-year growth is primarily driven by:

- **Salaries:** increased $1.8 million or 3.67% driven by annual line and staff compensation increases.
- **Overtime (minimum staffing and FLSA):** decreased $0.5 million driven by filled line positions.

Reimbursable Overtime (Wildland deployment and USAR deployment and training) totaled **$0.1 million**, representing **10.87%** of the annual budget or **25.98%** of the year-to-date budget.

Overtime Other (project meeting overtime and on-call hours) totaled **$1.5 million**, representing **44.30%** of the annual budget or **88.59%** of the year-to-date budget.

Benefits totaled **$20.0 million**, representing **45.30%** of the annual budget or **96.03%** of the year-to-date budget.

- **Employee Health, Retirement, and Taxes:** $18.7 million expended, representing 45.98% of the annual budget or 97.99% of the year-to-date budget.
- **RHS Buyouts:** $0.1 million expended, representing 12.52% of the annual budget.
- **Workers' Compensation Insurance:** $1.2 million expended, representing 41.97% of the annual budget or 83.94% of the year-to-date budget.

Compared to the same period in the prior year, benefits increased **$1.4 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 second quarter of 2026, the District spent **$12.4 million** on supplies and services expenditures, representing **45.37%** of the annual budget.

Supplies and services are on track with the annual budget. Some supplies and services categories exceeded second-quarter spending benchmarks (50%) due primarily to seasonal timing, annual renewals, and increased service activity. Areas being monitored include fleet supplies, building lease and operating expenses, legal counsel, and employee assistance programs (EAP). Offsetting these pressures, the District anticipates approximately $0.5 million in combined savings from insurance renewals and reduced EMS billing contract costs.

- **Operations Equipment:** 52.84% of annual budget; driven by the timing of annual hose and ladder testing.
- **Utilities:** 50.34% of annual budget; driven by telephone/internet and trash services.

- **Fleet Supplies:** 58.71% of annual budget; driven by ARFF engine replacement for the 1988 Oshkosh unit sold to Bennett Fire in November 2025; staff will continue to monitor.
- **Physicals:** 53.41% of annual budget; driven by the timing of Academy related physicals.
- **Building Lease and Operating Expense:** 53.02% of the annual budget; driven by higher than anticipated operating expenses; staff will continue to monitor.
- **Audit:** 56.53% of the annual budget; driven by timing of annual financials audit and GASB 75 valuation.
- **Legal:** 66.21% of annual budget; driven by elevated legal expenditures associated with construction; staff will continue to monitor.
- **Tuition Assistance, EAP, and Other Programs:** 51.85% of annual budget; driven by increased utilization of employee assistance program (EAP); staff will continue to monitor.
- **Treasurer's Fees:** 96.41% of annual budget; driven by the timing of county property tax revenue distributions.

Other notable account updates:

- **Fuel:** Through the second quarter, fuel expenses were $0.5 million, or 48.49% of the annual budget. However, fuel prices surged in March 2026 and continue to trend upward; staff will continue to monitor potential budget impacts.
- **Bank and Credit Card Fees:** a new EMS billing services contract with Digitech resulted in switching to their credit card processor, creating an estimated $0.1 million in budget savings in 2026, in addition to direct savings below.
- **Professional Services:** trailing second-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 $0.2 million against a $0.7 million budget; staff will continue to monitor.
- **Insurance:** 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. As part of the new coverage structure, the District accepted higher deductibles in exchange for lower premiums, resulting in the District assuming more risk and paying a greater volume of repair costs out of pocket. The strategy is intended to reduce and better control overall insurance costs over time; staff will continue to monitor utilization of claims and deductibles.

Capital Projects Fund Revenues:

Excise Tax:

Through the second quarter of 2026, the District collected **$0.4 million** in excise tax revenue, representing **56.78%** of the annual budget.

Compared to the same period of the prior year, excise tax revenue decreased **$0.2 million**.

<u>Investment Income:</u>
Through the second quarter of 2026, the District collected **$1.1 million** in investment income revenue, representing **90.05%** of the annual budget.

Compared to the same period of the prior year, investment income increased **$0.4 million**. This year-over-year growth is primarily driven by the increased cash position of the Capital Projects Fund.

<u>Contributions and Reimbursements:</u>
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.

<u>Grants:</u>
Through the second quarter of 2026, the District collected **$0.1 million** in grant revenue, which was not anticipated during the creation 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.

<u>Capital Projects Fund Expenditures:</u>
Through the second quarter of 2026, the District spent **$2.1 million** in the Capital Projects Fund, representing **9.27%** of the annual budget.

<u>Buildings and Grounds:</u>
Through the second quarter of 2026, the District spent **$0.2 million** on Buildings and Grounds projects, representing **1.14%** of the annual budget.

- See “Capital Details” schedule.
- **JSF and TJTC Burn “Can” Enclosure:** the project budget was approved in 2025 for $150,000. Due to delays, the project will be completed in 2026. 2025 project budget balance was not rolled to 2026 as additional appropriation is not needed within the Capital Projects Fund.

Vehicles and Apparatus:
The District spent no capital funds on vehicles and apparatus through the second quarter of 2026.

- See "Capital Details" schedule.
- **Five new medic units (Medic #2211-#2215)** are anticipated to be received in the third quarter of 2026, with all units anticipated to be placed into service in the fourth quarter of 2026.

Equipment:
Through the second quarter of 2026, the District spent **$0.8 million** on Equipment projects, representing **50.96%** 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.
- **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.

Personal Protective Gear:
Through the second quarter of 2026, the District spent **$0.3 million** on Personal Protective Gear projects, representing **29.77%** 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.

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. The **$0.8 million** expenditure utilizes

underspend created by delays in other spending. With the offsetting revenue in 2026, there is no net impact on fund balance in 2026; the final impact is currently anticipated in the draft capital projects fund budgets for 2027 and 2028.

Building Rental Fund:

Through the second quarter of 2026, the District collected **$0.3 million** in rental income revenue, representing **47.99%** of the annual budget. The variance to budget is attributed to truing up common area maintenance (CAM) costs for the prior year. Compared to the same period of the prior year, rental income revenue is essentially **flat year-over-year**.

The District expended **$0.3 million**, representing **41.60%** of the annual budget. Compared to the same period of the prior year, expenditures are essentially **flat year-over-year**.

Cherry Hills Pension Fund:

Through the second quarter of 2026, the District collected **$0.4 million** in revenues, representing **91.61%** of the annual budget. Compared to the same period of the prior year, revenues are essentially **flat year-over-year**.

Self-Insured Medical Fund Revenues:

Medical and Dental Premiums:

Through the second quarter of 2026, the District collected **$9.2 million** in medical and dental premiums, representing **47.37%** of the annual budget.

The 2026 workforce plan assumed 728 employees enrolled for the full year in medical plans based on the enrollment of 717 employees (694 Cigna/23 Kaiser) at the time of the budget creation plus a projected enrollment of 11 additional employees (all Kaiser). As of the pay period ending June 20, 2026, there were 714 enrolled employees (647 Cigna/67 Kaiser).

Compared to the same period of the prior year, medical and dental premiums increased **$0.9 million**. This year-over-year increase is driven by Cigna medical plan insurance premiums and is partially offset by more employees enrolling in the Kaiser medical plan versus the prior year.

Miscellaneous Revenues:

Through the second quarter of 2026, the District collected **$0.5 million** in miscellaneous revenues, representing **74.67%** of the annual budget.

Compared to the same period of the prior year, miscellaneous revenues increased **$0.1 million**. This year-over-year increase is driven by the 2025 RX discount guarantee payment.

Self-Insured Medical Fund Expenditures:

Medical and Dental Payments:
Through the second quarter of 2026, the District expended **$7.9 million** in medical and dental payments, representing **43.21%** of the annual budget. This variance to the annual budget is driven by more employees enrolling in Kaiser medical plans versus the 2026 workforce plan.

Compared to the same period in the prior year, medical and dental payments increased **$0.1 million**. This year-over-year increase is driven by increased Cigna claims and is partially offset by more employees enrolling in the Kaiser medical plan versus the prior year.
Stop Loss Insurance / Admin Fees:
Through the second quarter of 2026, the District expended **$0.6 million** in stop loss insurance / admin fees, representing **45.49%** of the annual budget. This variance to the annual budget is driven by more employees enrolling in Kaiser medical plans versus the 2026 workforce plan.

Included at the end of the financial reports:

1. Schedule of taxes collected by month - General Fund.
2. Schedule of taxes collected by month - Cherry Hills Pension Fund.
3. Schedule of capital outlay expenditures.
4. Schedule of Prepaid Capital Project Expenditures.
5. 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

June 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	$1,868,797		$394,960		$870,602	$3,134,359	$3,388,828	($254,468)
Money market	93,208	-	-	-	-	93,208	213,753	(120,545)
CSIP	48,560,567	72,423,552	-	1,778,452	5,482,210	128,244,781	81,709,725	46,535,056
Investments	24,236,024	-	-	-	-	24,236,024	23,610,943	625,082
Accounts receivable	65,686,364	227,552	-	78,254	164,153	66,156,323	51,827,871	14,328,452
Interest receivable	213,508	-	-	-	-	213,508	162,217	51,291
Leases receivable	678,393	-	866,013	-	-	1,544,406	1,955,748	(411,342)
Due from other funds	-	-	-	-	-	-	42,798	(42,798)
Prepaids	2,384,750	87,619	-	-	102,302	2,574,671	2,632,564	(57,893)
Inventory	1,345,074	-	-	-	-	1,345,074	1,387,228	(42,154)
Total Assets	**145,066,687**	**72,738,723**	**1,260,973**	**1,856,705**	**6,619,266**	**227,542,355**	**166,931,674**	**60,610,681**
Liabilities								
Account payable - general	1,473,758	30,569	41,952	-	667,719	2,213,998	2,580,055	(366,057)
Accounts payable - payroll and benefits	37,878	-	-	-	9,706	47,585	298,443	(250,858)
Unearned revenue	1,469	-	-	-	-	1,469	-	1,469
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	-	-	-	-	-	-	42,798	(42,798)
Total Liabilities	**2,180,525**	**30,569**	**877,483**	**-**	**1,967,425**	**5,056,003**	**6,100,543**	**(1,044,541)**
Nonspendable								
Prepaid Items	2,384,750	87,619	-	-	102,302	2,574,671		
Inventory	1,345,074	-	-	-	-	1,345,074		
	3,729,824	87,619	-	-	102,302	3,919,745		
Restricted								
Tabor Reserve (3%)	7,215,126	-	-	-	-	7,215,126		
Excise Tax Reserve	-	3,936,099	-	-	-	3,936,099		
Self Insurance	-	-	-	-	4,549,539	4,549,539		
Pension Fund	-	-	-	1,856,705	-	1,856,705		
	7,215,126	3,936,099	-	1,856,705	4,549,539	17,557,470		
Committed								
Capital Projects Reserve	-	68,684,436	-	-	-	68,684,436		
Operating Reserve (20%)	40,119,666	-	-	-	-	40,119,666		
	40,119,666	68,684,436	-	-	-	108,804,103		
Assigned								
Building Rental	-	-	383,490	-	-	383,490		
JACC Projects	311,142	-	-	-	-	311,142		
	311,142	-	383,490	-	-	694,631		
Unassigned	91,510,403	-	-	-	-	91,510,403		
Fund Balances	**$142,886,161**	**$72,708,155**	**$383,490**	**$1,856,705**	**$4,651,841**	**$222,486,352**		

South Metro Fire Rescue FPD

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

	Original Budget	Quarter 2 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	$203,856,720	$113,273,028	$196,569,768	($7,286,952)	96.43%	$149,914,654	$46,655,114
Specific ownership tax	10,111,072	2,888,782	5,944,655	(4,166,417)	58.79%	5,023,441	921,214
Ambulance transport services	18,679,809	4,650,389	9,240,560	(9,439,249)	49.47%	8,896,394	344,166
Investment income	1,200,000	528,687	878,734	(321,266)	73.23%	865,082	13,653
Mark to market	-	(147,806)	(283,322)	(283,322)	0.00%	452,788	(736,110)
Rental Income	162,034	36,913	79,284	(82,750)	48.93%	107,776	(28,492)
Permit / Plan Review	2,536,003	686,872	1,336,111	(1,199,892)	52.69%	1,115,073	221,038
Reimbursements	1,520,000	412,279	428,718	(1,091,282)	28.21%	295,988	132,730
JACC reimbursement	320,800	-	320,800	-	100.00%	270,500	50,300
Grants	156,200	-	-	(156,200)	0.00%	-	-
Dispatch fees	167,865	38,998	89,870	(77,995)	53.54%	81,553	8,317
Miscellaneous and contributions	177,002	123,589	128,980	(48,020)	72.87%	193,598	(64,618)
Total Revenues	**238,887,505**	**122,491,731**	**214,734,158**	**(24,153,345)**	**89.89%**	**167,216,846**	**47,517,312**
Expenditures							
Salaries	112,842,034	25,383,906	51,137,368	61,704,665	45.32%	49,143,408	(1,993,960)
Overtime - minimum staffing	11,782,497	2,319,237	3,924,521	7,857,976	33.31%	4,495,113	570,592
Overtime - reimbursable	1,398,749	219,000	325,583	1,073,166	23.28%	231,591	(93,992)
Overtime - other	3,187,107	775,124	1,373,889	1,813,218	43.11%	1,405,989	32,100
Benefits	44,070,160	9,200,393	19,962,350	24,107,810	45.30%	18,550,521	(1,411,829)
Supplies	2,136,844	523,442	959,475	1,177,369	44.90%	839,173	(120,302)
General equipment	1,255,915	171,092	364,706	891,209	29.04%	436,253	71,547
Operations equipment	231,800	90,291	122,485	109,315	52.84%	139,825	17,340
Memberships and certifications	360,314	63,106	139,148	221,165	38.62%	86,878	(52,270)
Awards and recognition	165,274	31,269	39,800	125,474	24.08%	94,513	54,713
Uniforms	837,901	236,494	361,595	476,306	43.15%	395,707	34,112
Software maintenance	3,234,585	572,429	1,455,988	1,778,597	45.01%	1,572,337	116,349
Utilities	2,018,379	470,059	1,016,103	1,002,276	50.34%	1,032,083	15,980
Fuel	1,017,375	297,099	493,295	524,080	48.49%	383,073	(110,222)
Fleet supplies	685,000	180,274	402,173	282,827	58.71%	296,739	(105,434)
Physicals	236,036	88,097	126,055	109,981	53.41%	311,944	185,888
Bank and credit card fees	190,000	9,890	72,237	117,763	38.02%	86,304	14,067
Building lease and operating expense	550,602	127,276	291,913	258,689	53.02%	282,925	(8,988)
Equipment lease	65,000	14,688	22,795	42,205	35.07%	39,293	16,498
Vehicle lease	514,400	106,959	213,003	301,397	41.41%	228,929	15,926
Audit	101,350	52,140	57,290	44,060	56.53%	90,620	33,330
Legal	285,766	89,203	189,200	96,566	66.21%	132,937	(56,262)
Professional services	3,780,016	485,747	1,112,799	2,667,216	29.44%	1,997,521	884,722
Insurance	1,560,050	251,724	516,482	1,043,568	33.11%	592,770	76,288
Inventory adjustment	-	(575)	(2,486)	2,486	0.00%	169	2,655
Seminars, conferences and travel	608,942	87,606	234,918	374,024	38.58%	245,883	10,965
Meeting expense	159,267	34,832	58,014	101,253	36.43%	105,581	47,567
Repairs and maintenance	1,840,977	442,075	803,637	1,037,340	43.65%	840,091	36,453
Outside rental	23,500	10,200	12,728	10,772	54.16%	9,908	(2,821)
Tuition assistance, EAP, and other programs	493,157	140,942	255,716	237,441	51.85%	249,305	(6,411)
JACC expenses	320,800	63,715	127,429	193,371	39.72%	124,903	(2,526)
Treasurer's fees	3,057,851	1,698,393	2,947,970	109,881	96.41%	2,246,706	(701,264)
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**	**44,236,126**	**89,118,181**	**111,480,151**	**44.43%**	**86,700,291**	**(2,417,890)**
Excess of Revenues Over (Under) Expenditures	**38,289,173**	**78,255,605**	**125,615,977**	**87,326,806**	**0.00%**	**80,516,555**	**45,099,422**
Other Financing Sources (Uses)							
Sale of assets	30,000	1,440	36,440	6,440	121.47%	77,751	(41,311)
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)	1,440	(38,963,560)	(1,580,245)	104.23%	(14,922,249)	(24,041,311)
Net change in Fund Balances	905,858	78,257,045	86,652,417	85,746,561	0.00%	65,594,306	21,058,111
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**	**$134,490,789**	**$142,886,161**	**$90,838,088**			

South Metro Fire Rescue FPD

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

	Original Budget	Quarter 2 Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance	% Used	PYTD Actuals	CY to PY Variance
Expenditures									
Salaries	$ 110,452,050	$ 24,952,458	$ 50,577,444	$ 51,006,697	$ 429,253	$ 59,874,606	45.79%	$ 48,787,094	$ (1,790,350)
Buyouts	2,389,984	431,448	559,924	409,335	(150,589)	1,830,060	23.43%	356,314	(203,610)
Overtime - Minimum Staffing	11,007,780	2,152,073	3,589,348	4,872,497	1,283,149	7,418,432	32.61%	4,143,095	553,747
Overtime - FLSA	774,717	206,307	404,467	352,337	(52,130)	370,250	52.21%	384,792	(19,675)
Overtime - Wildland Deployment	785,000	103,721	130,389	294,375	163,986	654,611	16.61%	123,313	(7,076)
Overtime - USAR Deployment & Training	415,000	-	-	207,500	207,500	415,000	0.00%	67,558	67,558
Overtime - Other	3,385,856	851,259	1,499,790	1,692,928	193,138	1,886,066	44.30%	1,413,935	(85,855)
Benefits	44,070,160	9,200,393	19,962,350	20,786,575	824,225	24,107,810	45.30%	18,550,521	(1,411,829)
Total Expenditures	$ 173,280,547	$ 37,897,659	$ 76,723,712	$ 79,622,244	$ 2,898,532	$ 96,556,835	44.28%	$ 73,826,622	$ (2,897,090)

South Metro Fire Rescue FPD

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

	Original Budget	Quarter 2 Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance	% Used	PYTD Actuals	CY to PY Variance
Expenditures									
Pension Expense	$ 13,367,771	$ 2,831,378	$ 5,749,535	$ 6,210,685	$ 461,150	$ 7,618,236	43.01%	5,481,813	$ (267,722)
Benefit Attrition	(862,131)	-	-	(653,752)	(653,752)	(862,131)	0.00%	-	-
Retiree Health Savings	2,163,298	434,577	1,038,313	1,062,622	24,309	1,124,985	48.00%	1,002,009	(36,304)
RHS Buyout	565,696	38,174	70,810	282,848	212,038	494,886	12.52%	-	(70,810)
Deferred Compensation	3,674,841	797,307	1,625,820	1,716,939	91,119	2,049,021	44.24%	1,542,961	(82,859)
Health Insurance	14,855,942	2,926,825	7,009,996	7,313,018	303,022	7,845,946	47.19%	6,303,866	(706,130)
Vision Insurance	129,712	26,185	62,861	64,061	1,200	66,851	48.46%	61,534	(1,327)
Dental Insurance	804,839	162,530	390,190	397,443	7,253	414,649	48.48%	370,232	(19,958)
Life and AD&D Insurance	378,564	75,989	181,931	188,268	6,337	196,633	48.06%	174,943	(6,988)
Long Term Disability	651,259	123,391	294,594	324,830	30,236	356,665	45.23%	282,541	(12,053)
FPPA Death and Disability	3,369,438	748,822	1,521,024	1,569,161	48,137	1,848,414	45.14%	1,368,179	(152,845)
Social Security and Medicare	1,854,490	414,072	816,076	865,409	49,333	1,038,414	44.01%	794,827	(21,249)
Health insurance tax	7,572	-	-	-	-	7,572	0.00%	-	-
Unemployment Insurance	35,564	2,532	2,532	17,782	15,250	33,032	7.12%	7,490	4,958
Flex Fee	16,766	3,686	7,673	8,383	710	9,093	45.77%	7,964	291
Workers Comp Insurance	2,837,758	614,925	1,190,995	1,418,879	227,884	1,646,763	41.97%	1,152,162	(38,833)
Pension Benefit Payments	218,781	-	-	-	-	218,781	0.00%	-	-
Total Expenditures	$ 44,070,160	$ 9,200,393	$ 19,962,350	$ 20,786,575	$ 824,225	$ 24,107,810	45.30%	$ 18,550,521	$ (1,411,829)

South Metro Fire Rescue FPD

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

	Original Budget	Quarter 2 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Excise tax	$662,259	$227,552	$376,063	($286,196)	56.78%	$557,347	($181,284)
Investment income	1,166,587	705,297	1,050,500	(116,087)	90.05%	604,345	446,156
Contributions and reimbursements	500,000	-	-	(500,000)	0.00%	55,686	(55,686)
Grants	-	56,047	56,047	56,047	0.00%	-	56,047
Total Revenues	**2,328,846**	**988,896**	**1,482,610**	**(846,236)**	**63.66%**	**1,217,378**	**265,233**
Expenditures							
Buildings and grounds	17,747,758	91,384	203,067	17,544,691	1.14%	1,957,352	1,754,285
Vehicles and apparatus	2,087,135	-	-	2,087,135	0.00%	4,671,394	4,671,394
Equipment	1,617,432	332,077	824,299	793,133	50.96%	261,556	(562,743)
Personal protective gear	956,120	221,000	284,616	671,504	29.77%	633,069	348,453
Zoll Monitor/Defibrillators	-	765,000	765,000	(765,000)	0.00%	-	(765,000)
Total Expenditures	**22,408,445**	**1,409,462**	**2,076,983**	**20,331,462**	**9.27%**	**7,523,371**	**5,446,389**
Excess of Revenues Over (Under) Expenditures	**(20,079,599)**	**(420,566)**	**(594,372)**	**19,485,227**		**(6,305,993)**	**5,711,621**
Other Financing Sources (Uses)							
Capital Financing	-	765,000	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	765,000	39,765,000	765,000		15,000,000	24,765,000
Net Change in Fund Balances	18,920,401	344,434	39,170,628	20,250,227		8,694,007	29,711,621
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**	**$33,881,961**	**$72,708,155**	**$21,710,084**			

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual

Building Rental Fund

For The Period Ending June 30, 2026

	Original Budget	Quarter 2 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Rental income	$683,524	$159,033	$328,049	($355,476)	47.99%	$336,746	($8,698)
Total Revenues	**683,524**	**159,033**	**328,049**	**(355,476)**	**47.99%**	**336,746**	**(8,698)**
Expenditures							
Supplies	7,500	2,341	3,137	4,363	41.83%	1,974	(1,163)
Utilities	342,500	84,013	182,481	160,019	53.28%	158,599	(23,883)
Professional services	9,000	683	683	8,317	7.59%	-	(683)
Outside services	122,000	30,876	61,760	60,240	50.62%	59,195	(2,566)
Routine maintenance/Outside repairs	204,000	47,477	78,543	125,457	38.50%	126,078	47,535
Equipment	5,000	-	617	4,383	12.33%	65	(552)
Building and grounds	130,000	13,900	13,900	116,100	10.69%	2,637	(11,263)
Total Expenditures	**820,000**	**179,290**	**341,122**	**478,878**	**41.60%**	**348,547**	**7,425**
Net Change in Fund Balances	(136,476)	(20,257)	(13,073)	123,402		(11,801)	(1,273)
Fund Balances - Beginning of Year	**418,557**	**396,563**	**396,563**	**(21,994)**			
Fund Balances - End of Year	**$282,081**	**$376,306**	**$383,490**	**$101,408**			

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 June 30, 2026

	Original Budget	Quarter 2 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	$373,032	$220,274	$368,074	($4,957)	98.67%	$357,650	$10,424
Specific ownership tax	20,428	4,421	9,340	(11,087)	45.72%	9,909	(569)
Investment income	50,658	15,516	29,436	(21,220)	58.11%	29,893	(456)
Total Revenues	**444,117**	**240,210**	**406,851**	**(37,265)**	**91.61%**	**397,452**	**9,400**
Expenditures							
Pension Benefit Payments	216,735	-	-	216,735	0.00%	-	-
Treasurer's fees	5,928	3,302	5,519	408	93.11%	5,366	(153)
Total Expenditures	**222,663**	**3,302**	**5,519**	**217,143**	**2.48%**	**5,366**	**(153)**
Net change in fund balances	221,454	236,908	401,332	179,878		392,086	9,247
Fund Balances - Beginning of Year	**1,453,640**	**1,455,373**	**1,455,373**	**1,733**			
Fund Balances - End of Year	**$1,675,094**	**$1,692,281**	**$1,856,705**	**$181,611**			

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 June 30, 2026

	Original Budget	Quarter 2 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Medical premiums	$18,430,863	$4,366,271	$8,716,285	($9,714,579)	47.29%	$7,880,285	$836,000
Dental premiums	946,658	231,580	462,808	(483,850)	48.89%	437,545	25,263
Miscellaneous revenues	710,000	340,200	530,146	(179,854)	74.67%	416,821	113,325
Stop loss refunds	-	187	187	187	0.00%	70,653	(70,466)
Net investment earnings	260,000	57,186	109,182	(150,819)	41.99%	147,986	(38,805)
Total Revenues	**20,347,521**	**4,995,424**	**9,818,608**	**(10,528,914)**	**48.25%**	**8,953,290**	**865,317**
Expenditures							
Medical payments	17,308,757	3,807,017	7,424,339	9,884,418	42.89%	7,292,859	(131,480)
Dental payments	893,280	218,891	440,544	452,736	49.32%	446,613	6,069
HSA contributions	459,750	5,938	480,875	(21,125)	104.59%	445,500	(35,375)
Stop loss insurance / admin fees	1,411,430	330,715	642,094	769,336	45.49%	649,009	6,915
Total Expenditures	**20,073,217**	**4,362,561**	**8,987,852**	**11,085,365**	**44.78%**	**8,833,981**	**(153,871)**
Net Change in Fund Balances	274,303	632,863	830,756	556,451		119,309	711,446
Fund Balances - Beginning of Year	**4,241,293**	**3,821,085**	**3,821,085**	**(420,208)**			
Fund Balances - End of Year	**$4,515,596**	**$4,453,948**	**$4,651,841**	**$136,243**			

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

Month	Property Taxes				Interest	Specific Ownership	Treasurer's Fee	2026 Total	Percent Collected	2025 Collections	Percent
	Current Year	Backfill	PY Adj	TIF							
January	$ 1,764,756	$ -	$ (575)	$ (7,356)	$ 297.02	$ 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	-	-	-	-	-	-	-	-		2,590,256	95.22%
August	-	-	-	-	-	-	-	-		1,466,793	96.12%
September	-	-	-	-	-	-	-	-		1,075,290	96.78%
October	-	-	-	-	-	-	-	-		1,715,444	97.83%
November	-	-	-	-	-	-	-	-		1,657,196	98.85%
December	-	-	-	-	-	-	-	-		851,437	99.37%
Total	198,001,072	-	(147,536)	(1,283,769)	34,668.23	5,944,655	(2,947,970)	199,601,121		161,955,853	
		sum of all Property Tax sub categories =		**196,569,768**							
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	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Total	(353,789)	(929,979)	(1,283,769)

South Metro Fire Rescue
Excise Tax Collections
2026

Quarter	Amount
Q1	148,512
Q2	227,552
Q3	-
Q4	-
Total	376,063

Year	Amount
2019-2022	1,423,170
2023	728,625
2024	413,856
2025	994,385
Total 2019-2026	3,936,099

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						-	95.94%	9,655.32	95.61%
August						-	95.94%	5,011.68	96.89%
September						-	95.94%	2,509.84	97.54%
October						-	95.94%	2,144.48	98.09%
November						-	95.94%	2,660.83	98.77%
December						-	95.94%	1,731.95	99.22%
Total	370,004.10	(1,929.95)	(108.17)	9,340.47	(5,519)	371,786.97		386,021.51	
Budget	373,032.00	-	-	20,427.76	(5,928.00)	387,531.76			

South Metro Fire Rescue
Capital Details
6/30/2026

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	2,199,522	-		2,199,522
Station 22 Generator Replacement	25,762	25,762	*	-
Station 45 Right of Way Improvements	45,000	-		45,000
Station 41 Structural Repairs	150,000	18,927	*	131,073
Station 35 Garage Door Replacement	60,000	46,415	*	13,585
Station 45 Sleep Rooms	64,000	37,587	*	26,413
Station 34 HVAC Repairs	92,874	89,952	*	2,922
Station 19 Foundation Repairs	50,000	9,950	*	40,050
Station 41 Battalion Chief Quarters Renovation	20,000	9,990	*	10,010
Station 23 Bathroom Renovation	350,000	2,120	*	347,880
Station 31 Boiler Replacements	40,000	-		40,000
Station 17 Sleep Rooms	40,000	-		40,000
New Station Sterling Ranch	10,000			10,000
HQ Remodel/ Mineral Basement Remodel (Clinic/IT)	750,000	-		750,000
Station 16 Renovation	250,000	-		250,000
JSF and TJ Burn "Can" Enclosure	-	69,038		(69,038)
Station 15 Rebuild	-	(106,674)	*	106,674
Total Buildings and Grounds - Capital Projects Fund	17,747,758	203,067		17,544,691
Vehicle and Apparatus - Capital Projects Fund				
Alternate Response Model	356,385	-		356,385
2026 Medic #2211	346,150	-		346,150
2026 Medic #2212	346,150	-		346,150
2026 Medic #2213	346,150	-		346,150
2026 Medic #2214	346,150	-		346,150
2026 Medic #2215	346,150	-		346,150
Total Vehicle and Apparatus - Capital Projects Fund	2,087,135	-		2,087,135
Equipment - Capital Projects Fund				
Dispatch VMware Servers Replacement	500,000	369,232		130,768
2026 Blackline Atmospheric Meters	301,000	286,910	*	14,090
2026 SCBA Equipment & Maintenance	172,000	28,023	*	143,977
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	-		68,695
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	875		22,884
M44 Pram Replacement	-	-		-
2025 Replacement/Reserve Hose	-	58,467		(58,467)
2026 Zoll Monitor/Defibrillators	-	765,000		(765,000)
Total Equipment - Capital Projects Fund	1,542,432	1,589,299		(46,867)
Personal Protective Gear - Capital Projects Fund				
2026 Bunker Gear Replacement	583,000	94,262	*	488,738
2026 Bunker Gear Academy	373,120	149,200	*	223,920
2025 Bunker Gear Replacement	-	41,154		(41,154)
Total Personal Protective Gear - Capital Projects Fund	956,120	284,616		671,504
Software - Capital Projects Fund				
ERP Enhancements (PowerApps)	75,000	-		75,000
Total Software Implementation - Capital Projects Fund	75,000	-		75,000
Building and Grounds - Building Rental Fund				
2026 Mineral Headquarters Projects	113,012	-		113,012
2026 MHQ Mini Split System	16,988	13,900	*	3,088
Total Building and Grounds - Building Rental Fund	130,000	13,900.00		116,100
Total Capital Purchases - All Funds	**$ 22,538,445**	**$ 2,090,883**		**$ 20,447,562**

**New period expenses*

South Metro Fire Rescue
Prepaid Capital Project Expenses Schedule
June 30, 2026

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2025	2026	2027	Total
2026 AEV Medics, Units 2211-2215	$ 87,619	8/7/2023	2026	$ -	$ 87,619	$ -	$ 87,619
Total Prepaid Apparatus	**$ 87,619.03**			**$ -**	**$ 87,619.03**	**$ -**	**$ 87,619.03**

South Metro Fire Rescue
Sold and Disposed Assets
June 30, 2026

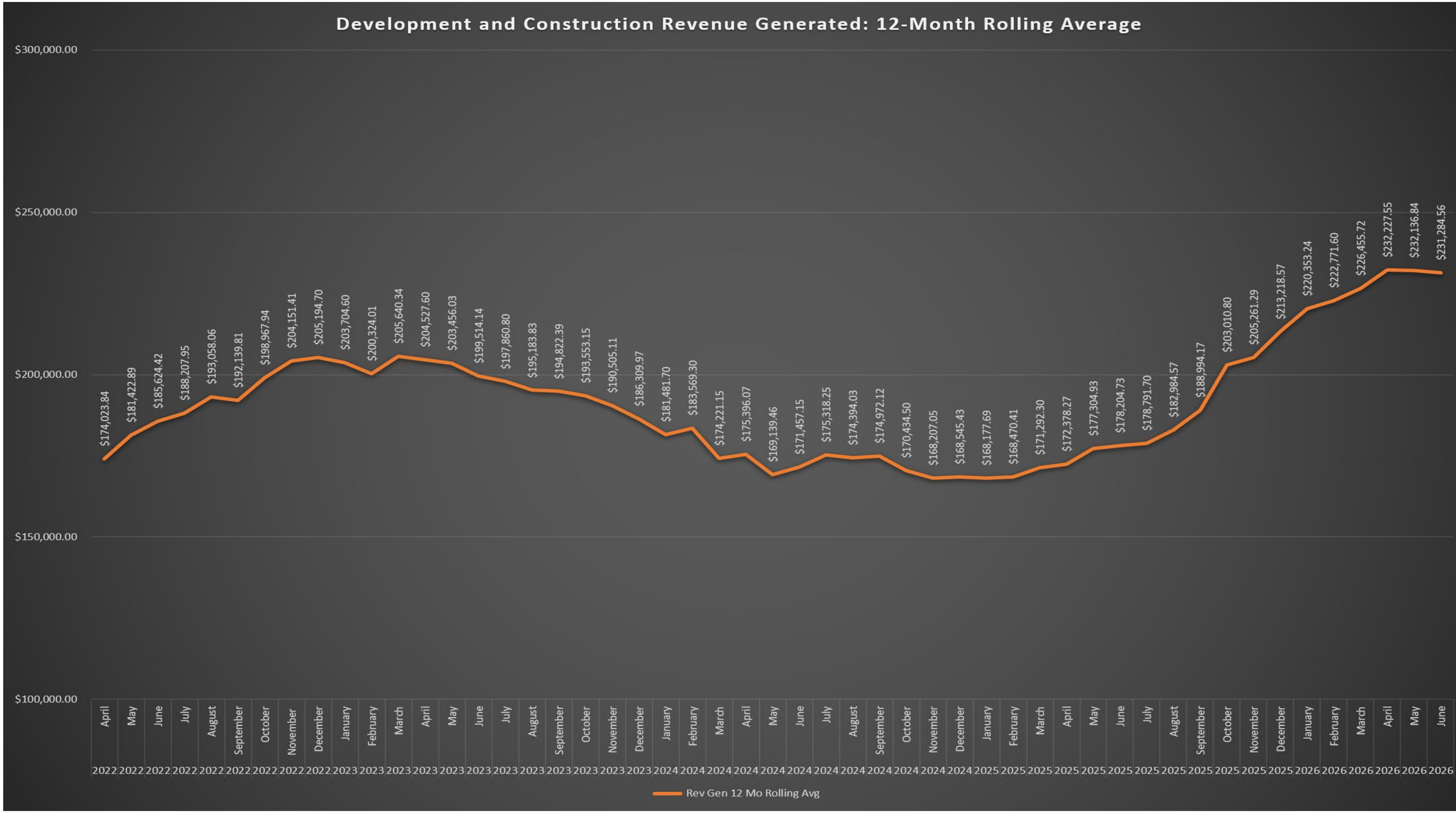
Date	Asset description	Sale proceeds	Disposition Method	Comments
1/1/2026	1999 E-One Heavy Rescue #3326	$ 35,000	Sold	Title was transferred to buyer in 2026, unit was picked up in 2026
6/4/2026	K960 Rescue Saw	480	Sold	All Seasons Rent sells used saws and remits 60% of the sales proceeds to South Metro
6/25/2026	K970 Demo Saw & K960 Demo Saw	960	Sold	All Seasons Rent sells used saws and remits 60% of the sales proceeds to South Metro
	Total Proceeds	**$ 36,440**		

South Metro Fire Rescue FPD

Schedule of Savings Achieved through Competitive Solicitations

June 30, 2026

	2026 Savings	5 Year Projected Savings
Solicitations		
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
Total Solicitations	**$391,084**	**$1,899,060**



Development and Construction Revenue Generated: 12-Month Rolling Average
$300,000.00
$250,000.00
$200,000.00
$150,000.00
$100,000.00
$174,023.84
$181,422.89
$185,624.42
$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
April 2022
May 2022
June 2022
July 2022
August 2022
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April 2026
May 2026
June 2026
Rev Gen 12 Mo Rolling Avg

INVESTMENT REPORT

South Metro Fire Rescue Fire Protection District | As of June 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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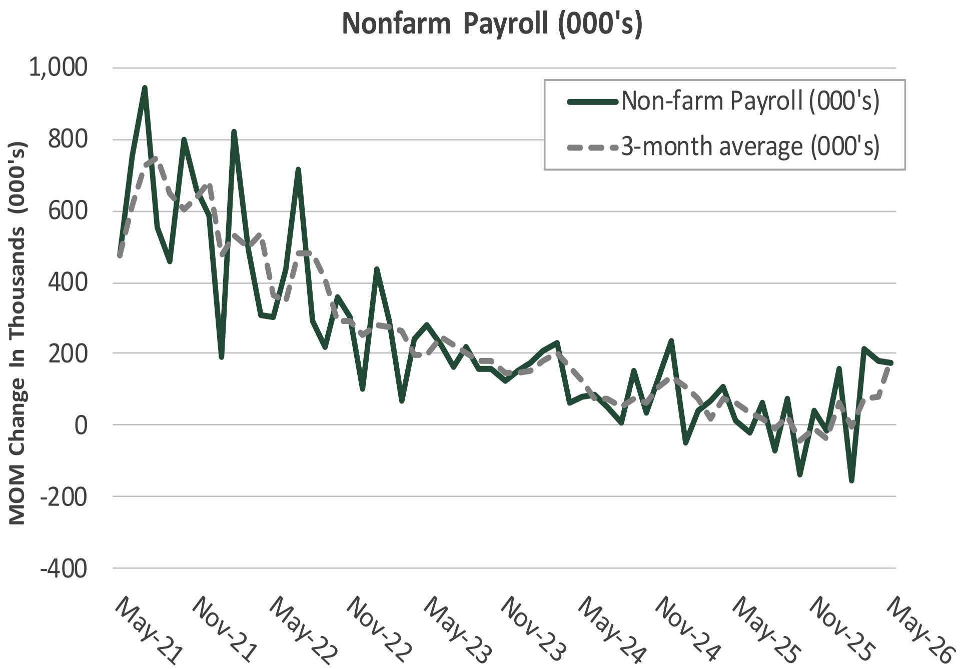
ECONOMIC UPDATE

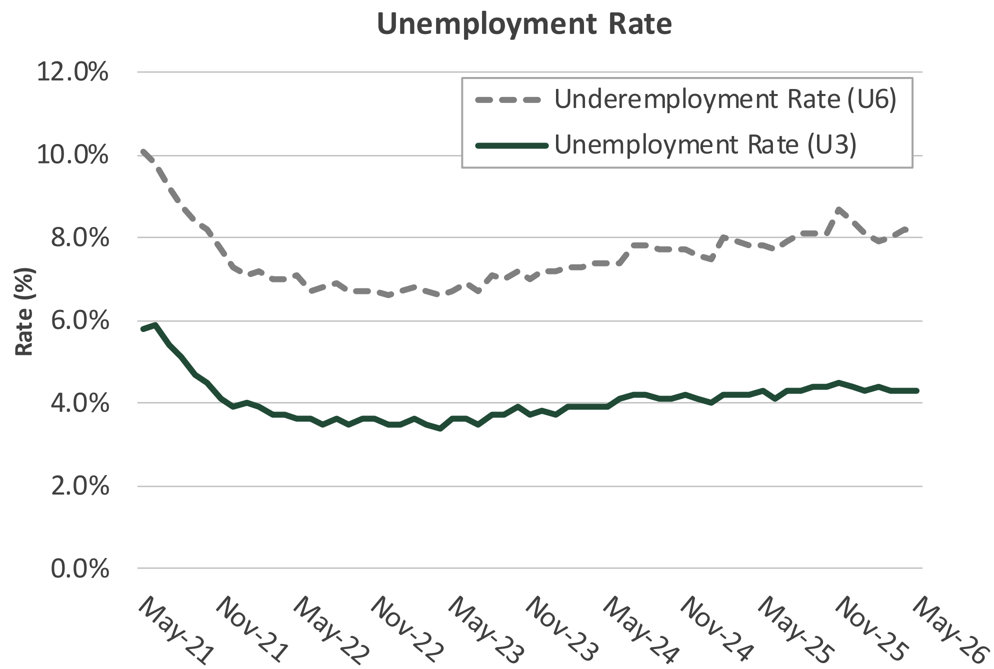
- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly through May month-end, as the 2-year yield finished at 4.00% and the 10-year yield settled at 4.44%, leaving the spread between the 2-year and 10-year points at +44 basis points. That margin narrowed from +50 basis points at the end of April and +69 basis points at the close of 2025, as front-end yields advanced more than long-end yields. The spread between the 3-month and 10-year points stood at +76 basis points. The curve's positive slope reflects a market that expects the Federal Reserve to hold short rates in place over the coming months, even as longer yields continue to embed the uncertainty of higher inflation alongside the outlook for growth.

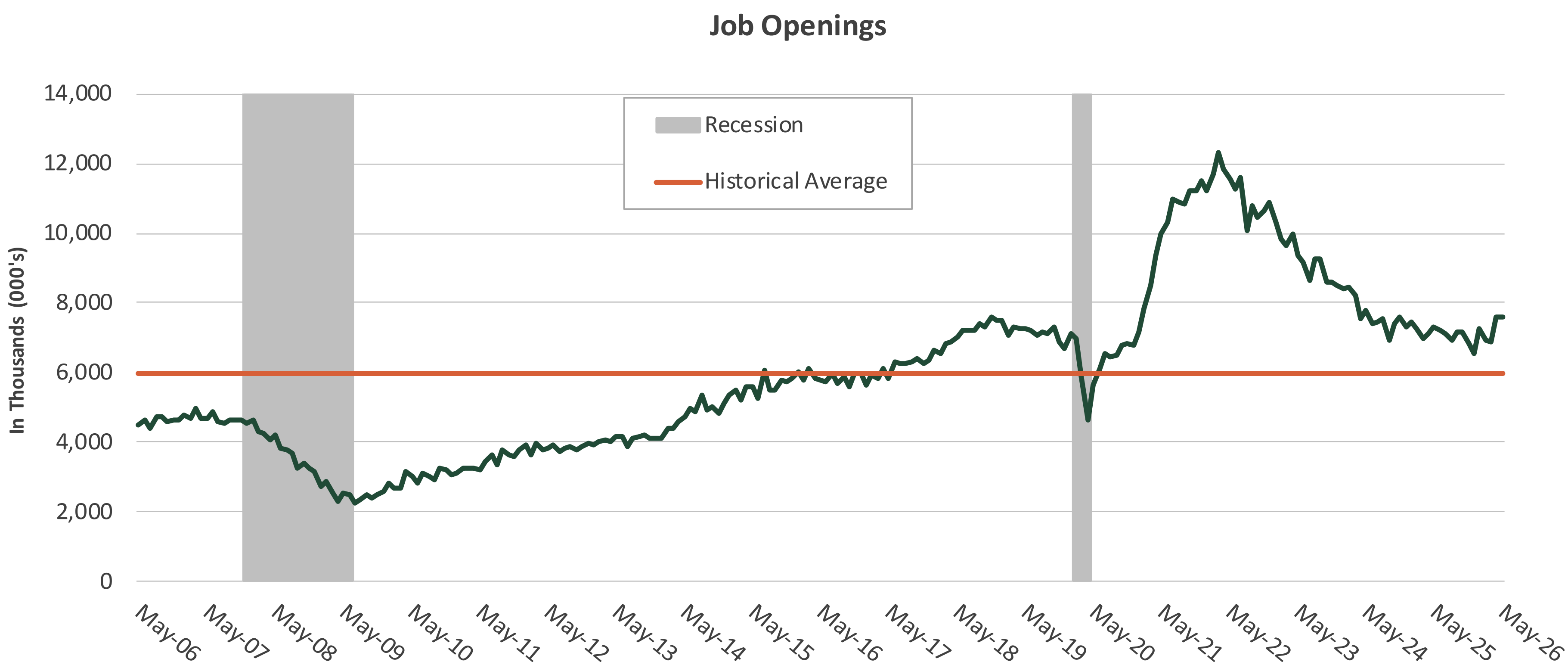


Source: US Department of Labor



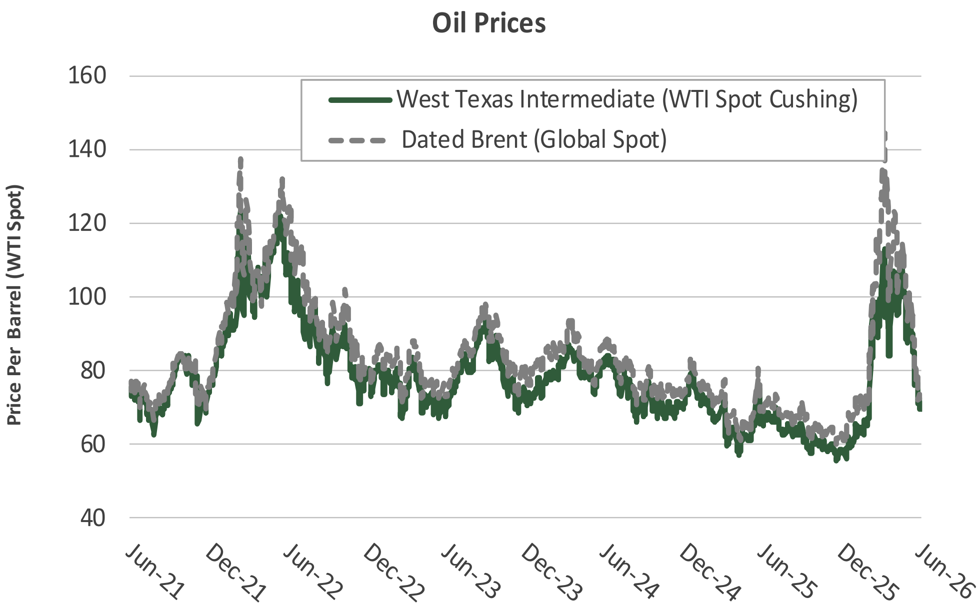
Source: US Department of Labor

The May employment report depicted a labor market more resilient than recent months had suggested. Nonfarm payrolls advanced by 172,000, well above the consensus estimate for an 88,000-gain, while unemployment held at 4.3% for the fourth time in the last five months. Revisions reinforced the strength, as March moved up from 178,000 to 214,000, and April rose from 115,000 to 179,000. Leisure and hospitality led the gains, joined by local government and health care, while financial activities shed positions.

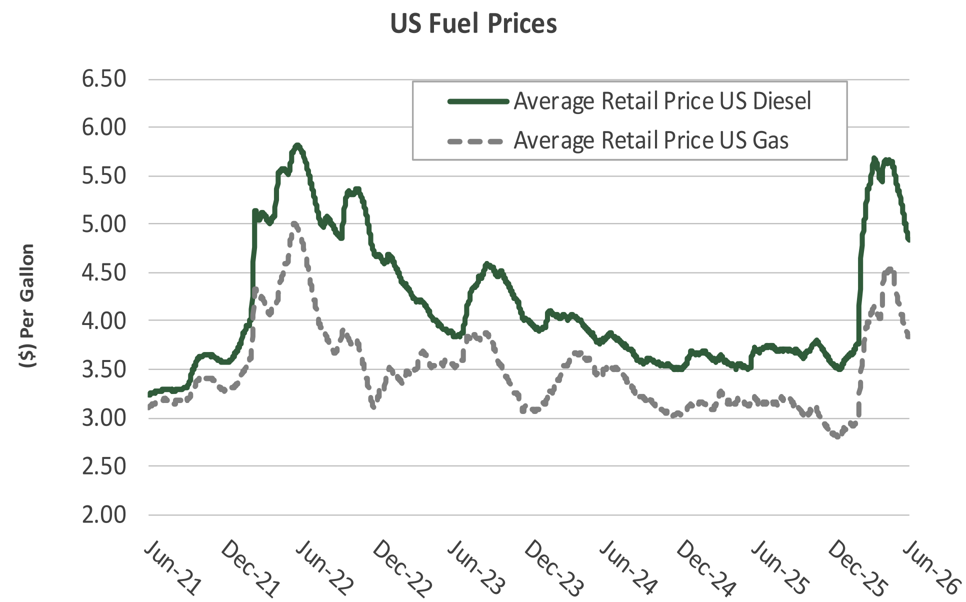


Source: US Department of Labor

Released June 2, the April Job Openings and Labor Turnover Survey (JOLTS) showed vacancies rising to 7.6 million from a revised 6.9 million in March—an increase of 731,000 and the highest level since May 2024. The ratio of job openings to unemployed workers edged back above one, to 1.03. Gains were heavily concentrated in professional and business services, which added 668,000 positions, while health care posted a modest increase and financial activities declined. Overall, the data points to firmer labor demand in conjunction with subdued labor market turnover, a dynamic policymakers continue to monitor.

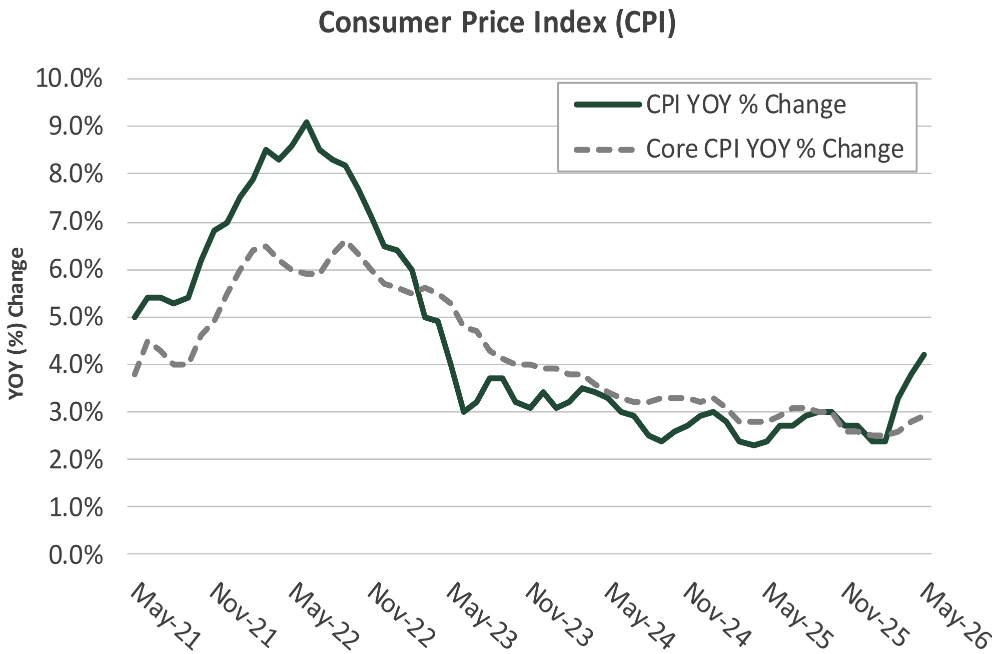


Source: Bloomberg Indices

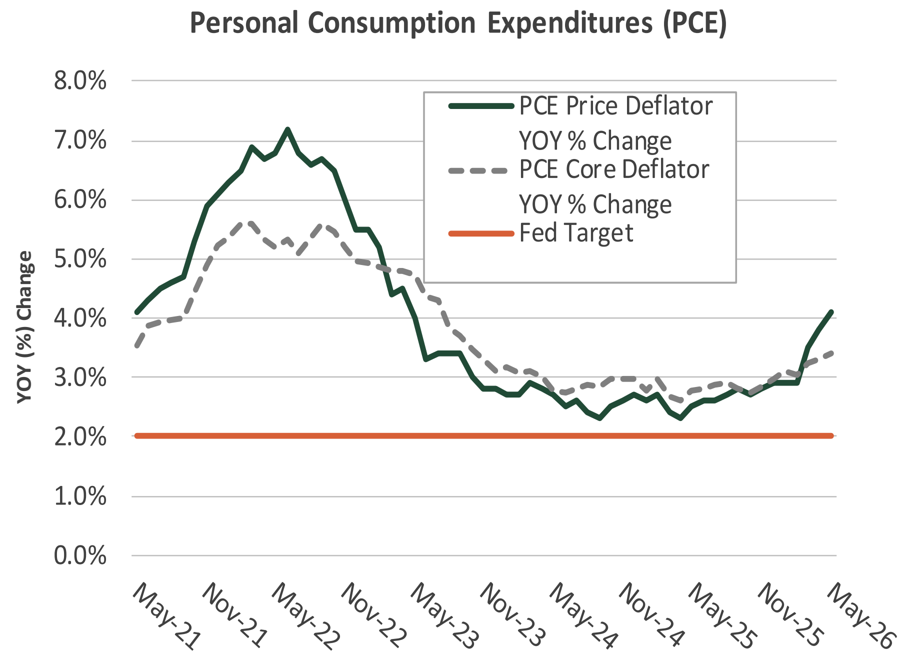


Source: Bloomberg Indices

Fuel costs eased through the period even as the Middle East war kept a risk premium embedded in crude markets. West Texas Intermediate finished at $96.02 a barrel at the June 3 settlement, then retreated into the low $90s by the as-of date as traders weighed diplomatic progress against the near closure of the Strait of Hormuz. Brent traded near the low $90s, more than 45% above a year earlier. The AAA national average for regular gasoline stood at $4.241 on June 5, down 18 cents over the week and a second consecutive weekly decline, though well above the $3.144 average a year ago. Diesel held near $5.60. Crude inventories fell 8 million barrels to 433.7 million, roughly 3% below the five-year average, a tightness that should temper any pronounced retreat in fuel costs.

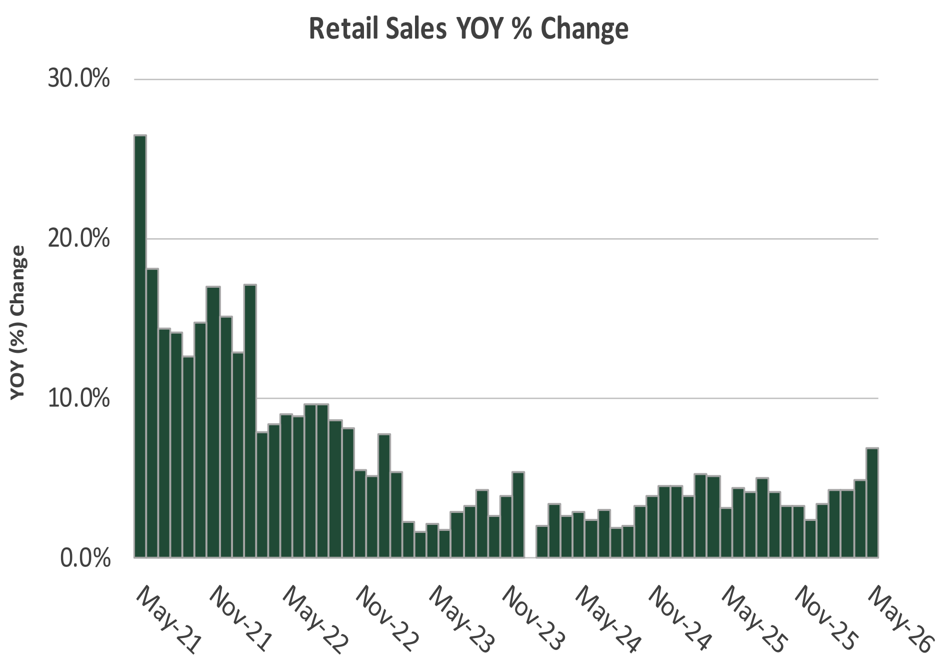


Source: US Department of Labor

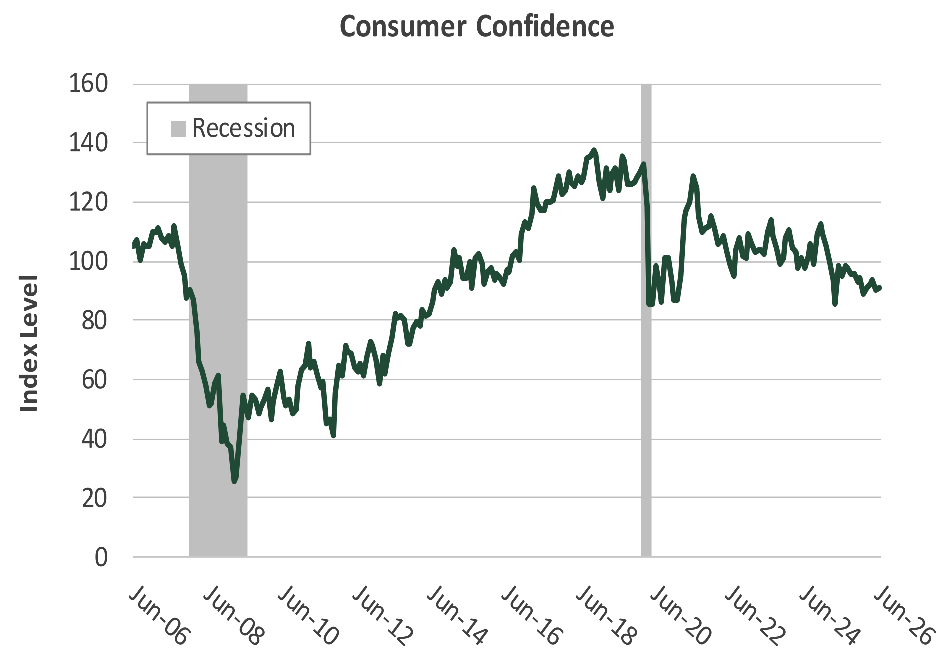


Source: US Department of Commerce

Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

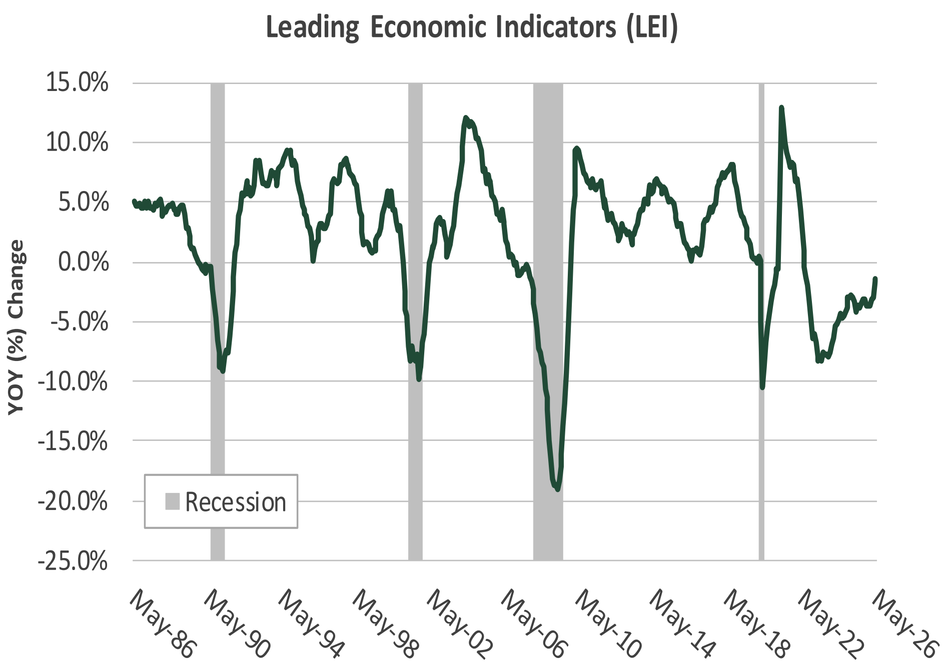


Source: US Department of Commerce

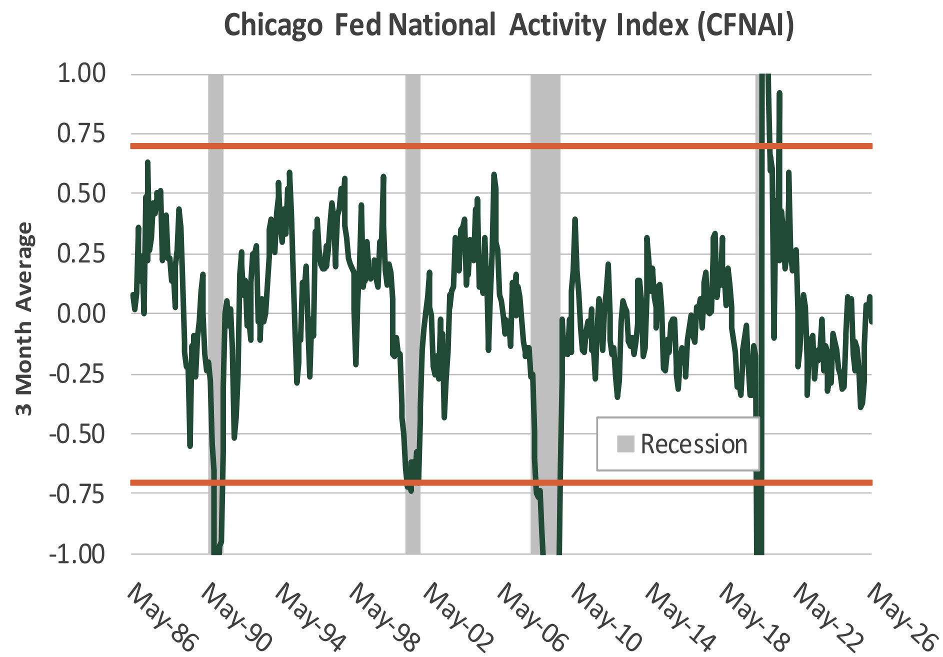


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales increased 0.9% in May, surpassing the 0.6% consensus estimate and pointing to broad-based consumer spending, according to the Census Bureau. April was revised up to a 0.4% gain. The control group, which feeds directly into GDP, rose 0.7% month over month. Gasoline stations led with a 3.4% increase amid elevated fuel prices, while nonstore retailers climbed 1.5% and were up 12.2% year over year. Meanwhile, the Conference Board's Consumer Confidence Index edged down to 93.1 in May from a revised 93.8 in April. The survey period captured the preliminary Iran ceasefire and an equity market rebound, which helped offset earlier pressure on sentiment from rising energy prices.

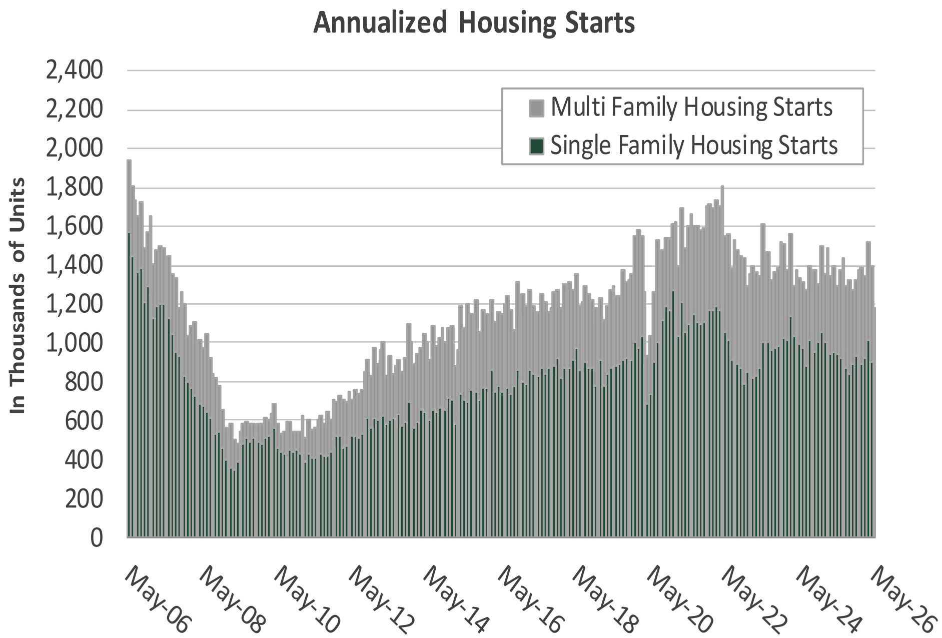


Source: The Conference Board

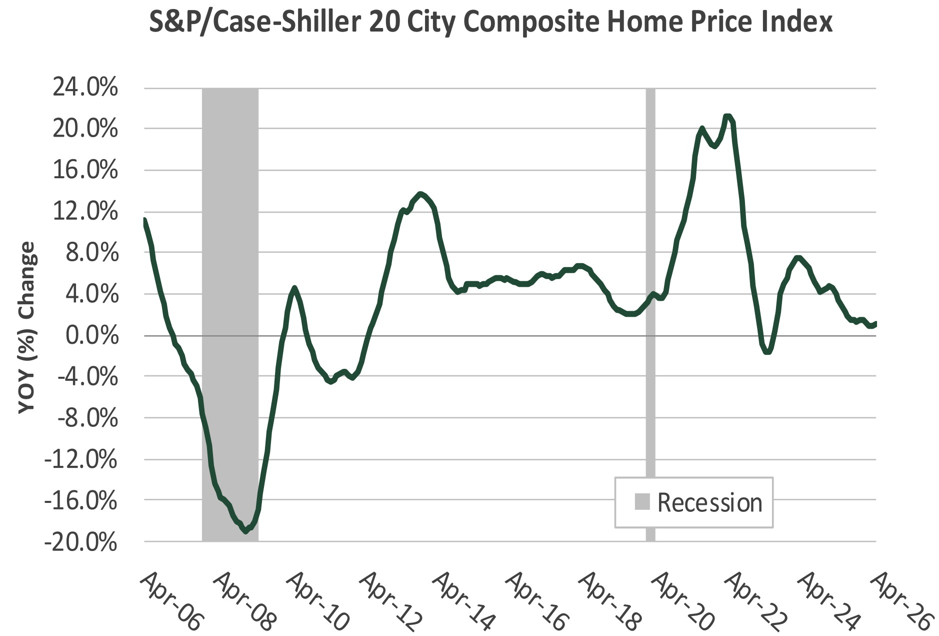


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI’s six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

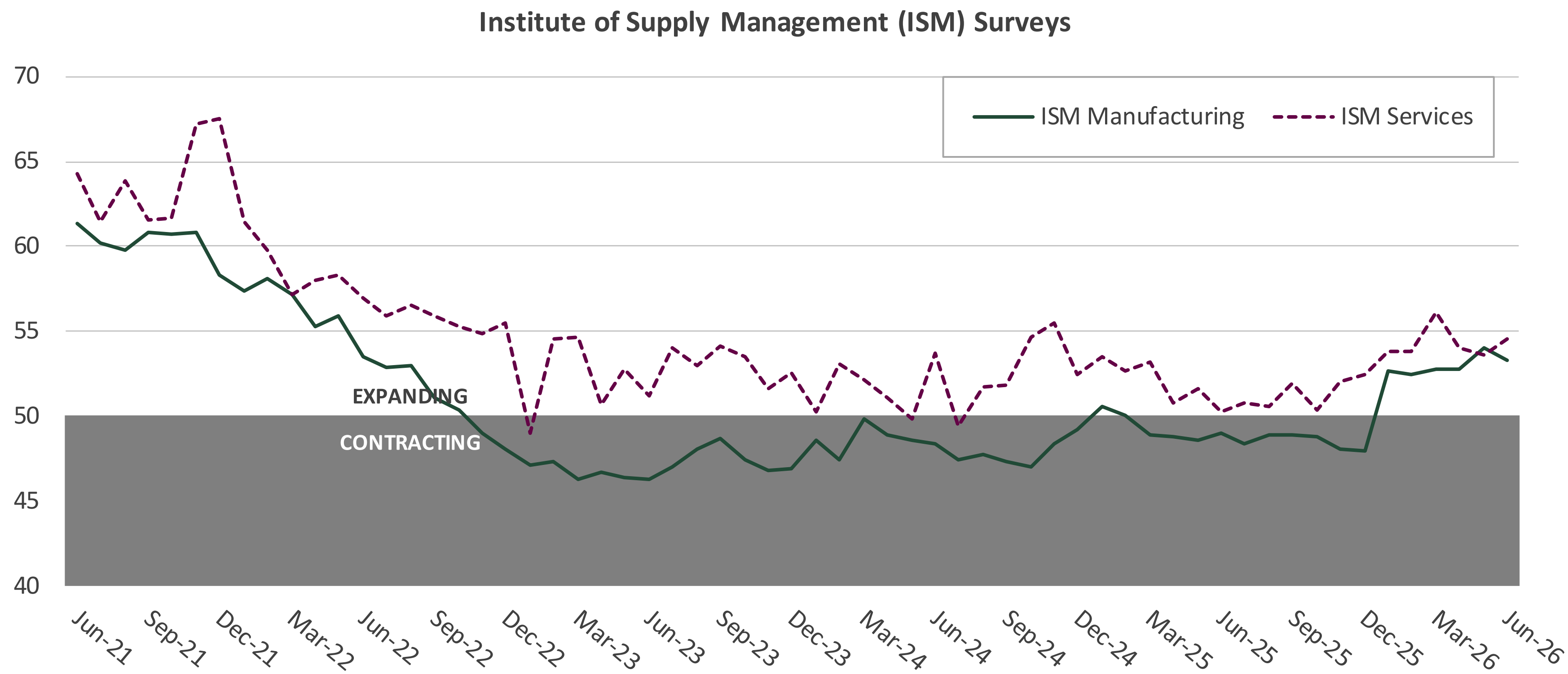


Source: US Department of Commerce



Source: S&P

Housing starts declined 15.4% in May to an annualized rate of 1.177 million units, down from a revised 1.392 million in April, with single-family starts at 882,000 and multifamily at 295,000. Building permits totaled 1.413 million units. Home price growth continued to soften, with the S&P CoreLogic Case-Shiller 20-City Composite Index rising 0.8% year over year in March, down from 0.9% in February and marking the slowest pace since July 2023. Chicago led gains at 6.1%, while Seattle lagged at -2.5%. Meanwhile, the Freddie Mac 30-year fixed mortgage rate averaged 6.44% in May, down from 6.81% a year earlier.

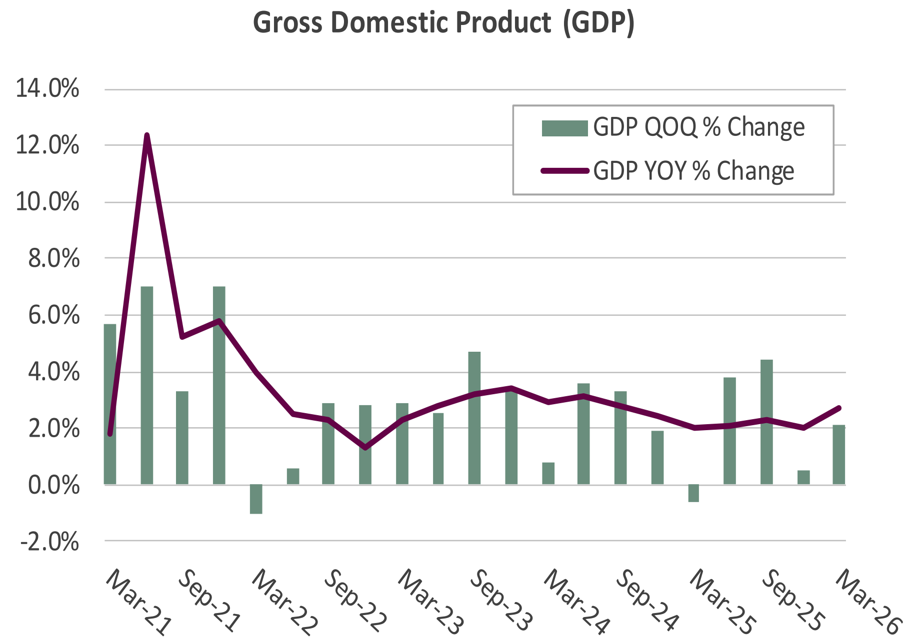


Source: Institute for Supply Management

Both Institute for Supply Management surveys pointed to expansion in May, offering a constructive counterpoint to softer sentiment elsewhere. The Manufacturing PMI rose 1.3 points to 54.0—its highest level in four years and the fifth consecutive month of expansion. The Services PMI increased 0.9 points to 54.5, marking a 23rd straight month above the breakeven threshold. Together the surveys depicted broad-based growth across goods and services producers, even as input prices increased under the influence of higher energy costs.

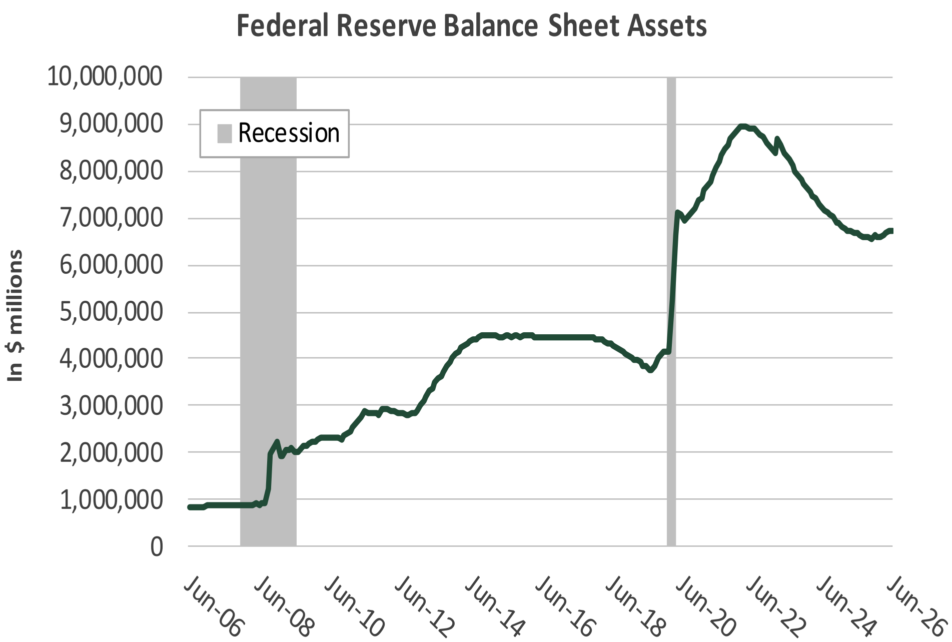
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	**3.8%**	**4.4%**	**0.5%**	**2.1%**

Source: US Department of Commerce

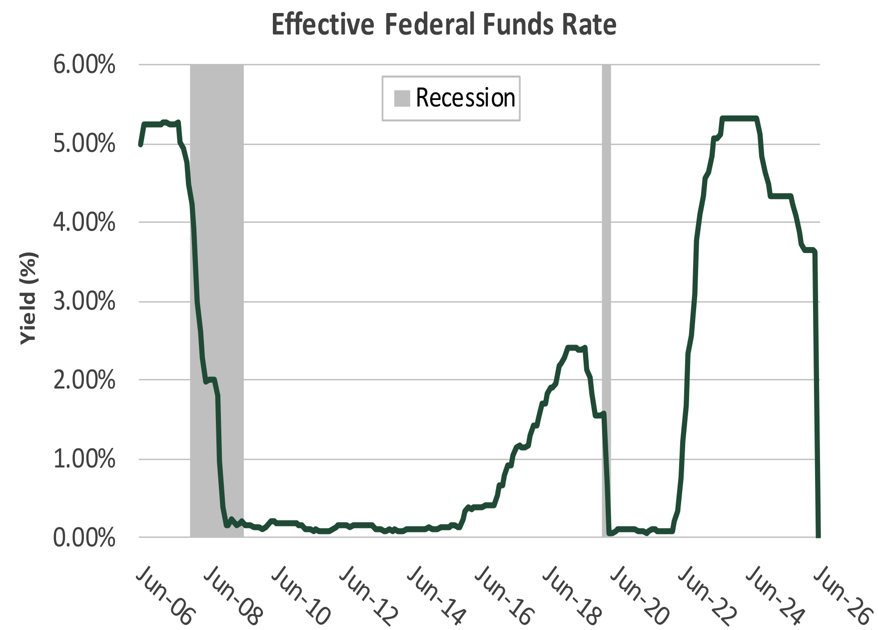


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis’ third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

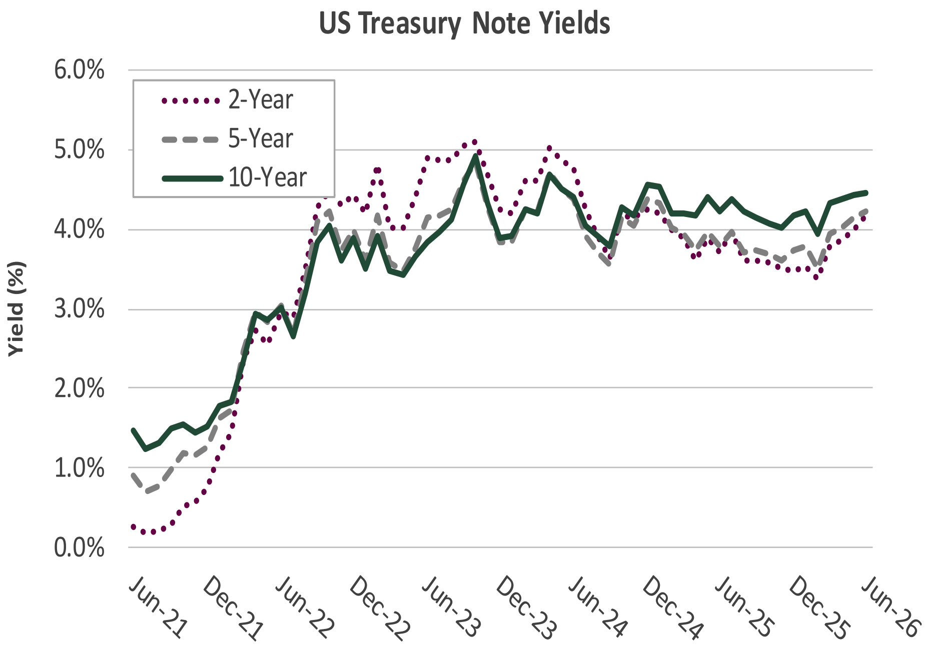


Source: Federal Reserve

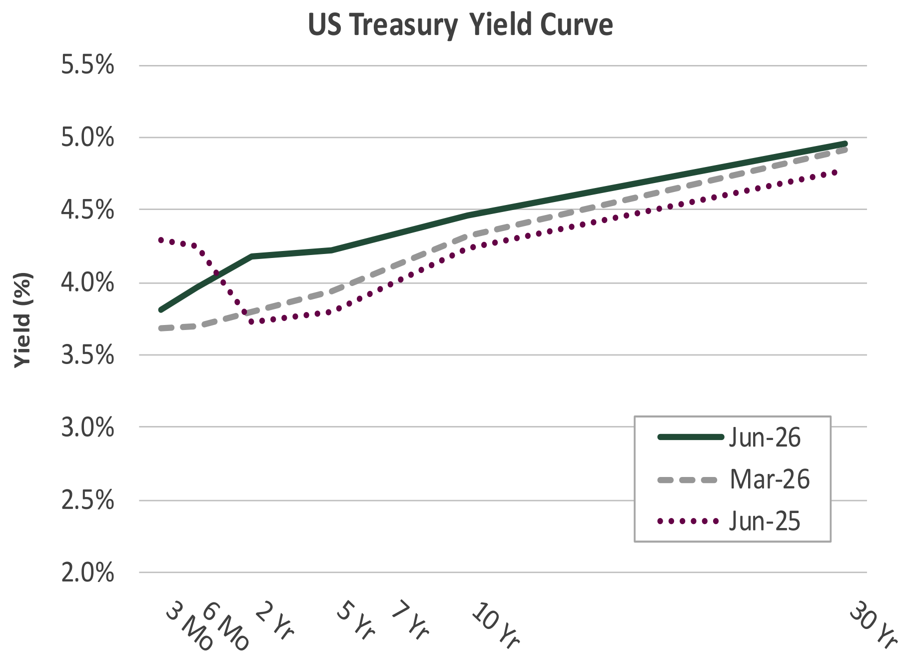


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

At May month-end the 2-year Treasury yield finished at 4.00% and the 10-year Treasury yield settled at 4.44%, leaving the spread between the 2-year and 10-year points on the curve at +44 basis points. That margin narrowed from +69 basis points at the close of 2025, a year-to-date flattening driven by the 2-year yield advancing roughly 53 basis points while the 10-year yield rose about 28 basis points as the Iran conflict tempered dovish monetary policy expectations. The spread between the 3-month and 10-year points stood at +76 basis points. The simultaneous presence of a positively sloped curve and elevated absolute yields reflected a market calibrating both persistent inflation risk and the prospect of policy remaining restrictive.

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.

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 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	13.8	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
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 (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	13.8	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	50.0	13.2	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	13.8	Compliant	
Max % Issuer (BV)	5.0	2.0	Compliant	
Max Maturity (Years)	3.0	3.0	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				
Max % (BV)	100.0	7.9	Compliant	

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

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	3.5	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	0.2	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	13.8	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
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	13.8	Compliant	
Max % Issuer (BV)	5.0	0.2	Compliant	
Max Maturity (Years)	5.0	1.3	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	13.8	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2 or AA- by 2)	0.0	0.0	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
REPURCHASE AGREEMENTS				
Max Maturity (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	4.0	Compliant	
Max % Issuer (BV)	5.0	2.6	Compliant	
Max Maturity (Years)	5.0	2.1	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	74.1	Compliant	
Max Maturity (Years)	5.0	5.0	Compliant	

PORTFOLIO CHARACTERISTICS

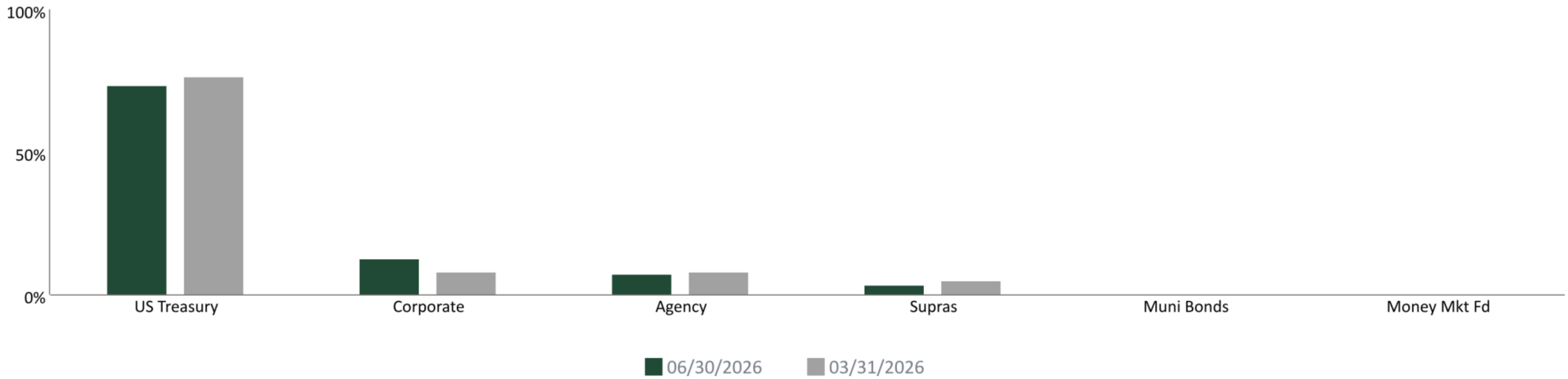
South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.74	2.71
Average Modified Duration	2.46	2.52	2.50
Average Purchase Yield		3.85%	3.75%
Average Market Yield	4.16%	4.16%	3.86%
Average Quality**	AA+	AA+	AA+
Total Market Value		24,419,234	24,365,235

*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.

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	73.93%
Federal Home Loan Banks	Agency	6.15%
African Development Bank	Supras	2.66%
Amazon.com, Inc.	Corporate	2.02%
Apple Inc.	Corporate	1.91%
Farm Credit System	Agency	1.87%
Visa Inc.	Corporate	1.49%
NVIDIA Corporation	Corporate	1.46%
Alphabet Inc.	Corporate	1.43%
Johnson & Johnson	Corporate	1.24%
Microsoft Corporation	Corporate	1.24%
Eli Lilly and Company	Corporate	1.23%
Walmart Inc.	Corporate	1.23%
International Bank for Recon and Dev	Supras	1.10%
International Finance Corporation	Supras	0.27%
State of California	Muni Bonds	0.25%
Morgan Stanley	Money Mkt Fd	0.19%
Oregon State Department of Administr	Muni Bonds	0.16%
State of New York	Muni Bonds	0.16%
Cash	Cash	0.00%
TOTAL		**100.00%**

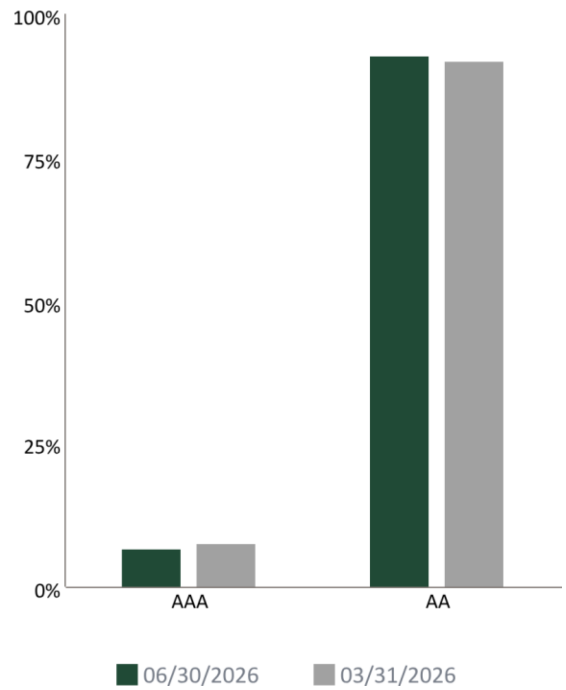


Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	73.93%	76.99%
Corporate	13.25%	8.63%
Agency	8.01%	8.11%
Supras	4.03%	5.08%
Muni Bonds	0.58%	0.91%
Money Mkt Fd	0.19%	0.28%

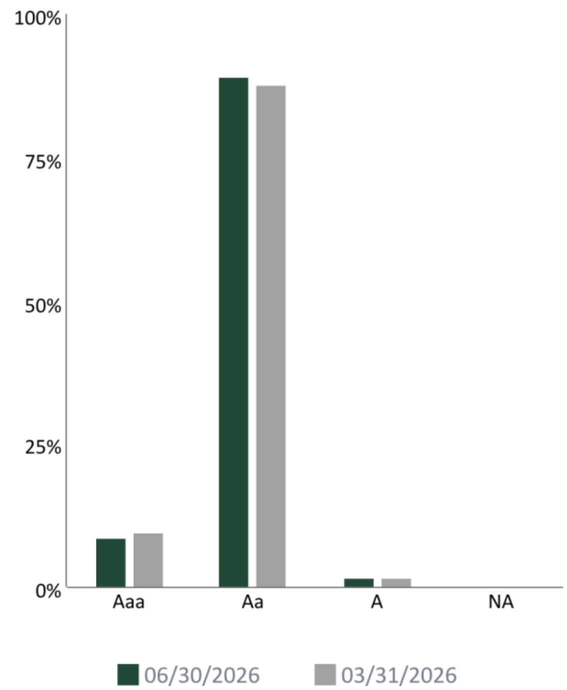
South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2026

S&P Rating



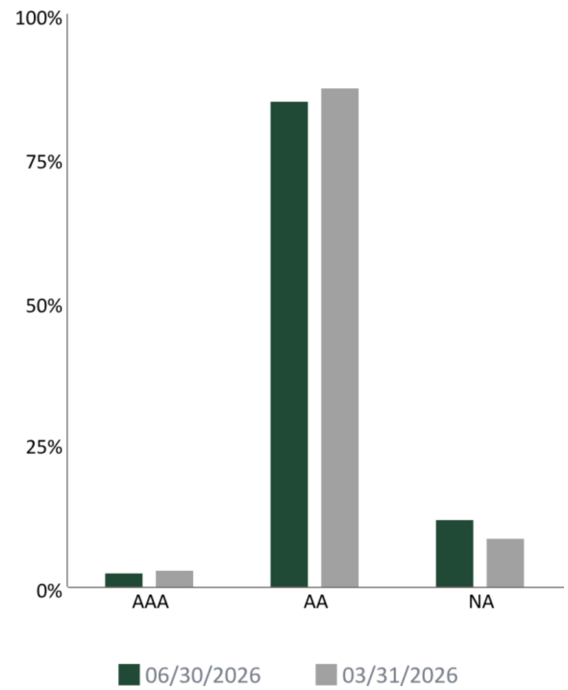
Rating	06/30/2026	03/31/2026
AAA	6.89%	8.00%
AA	93.11%	92.00%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	8.64%	9.75%
Aa	89.18%	88.06%
A	2.02%	2.03%
NA	0.16%	0.16%

Fitch Rating

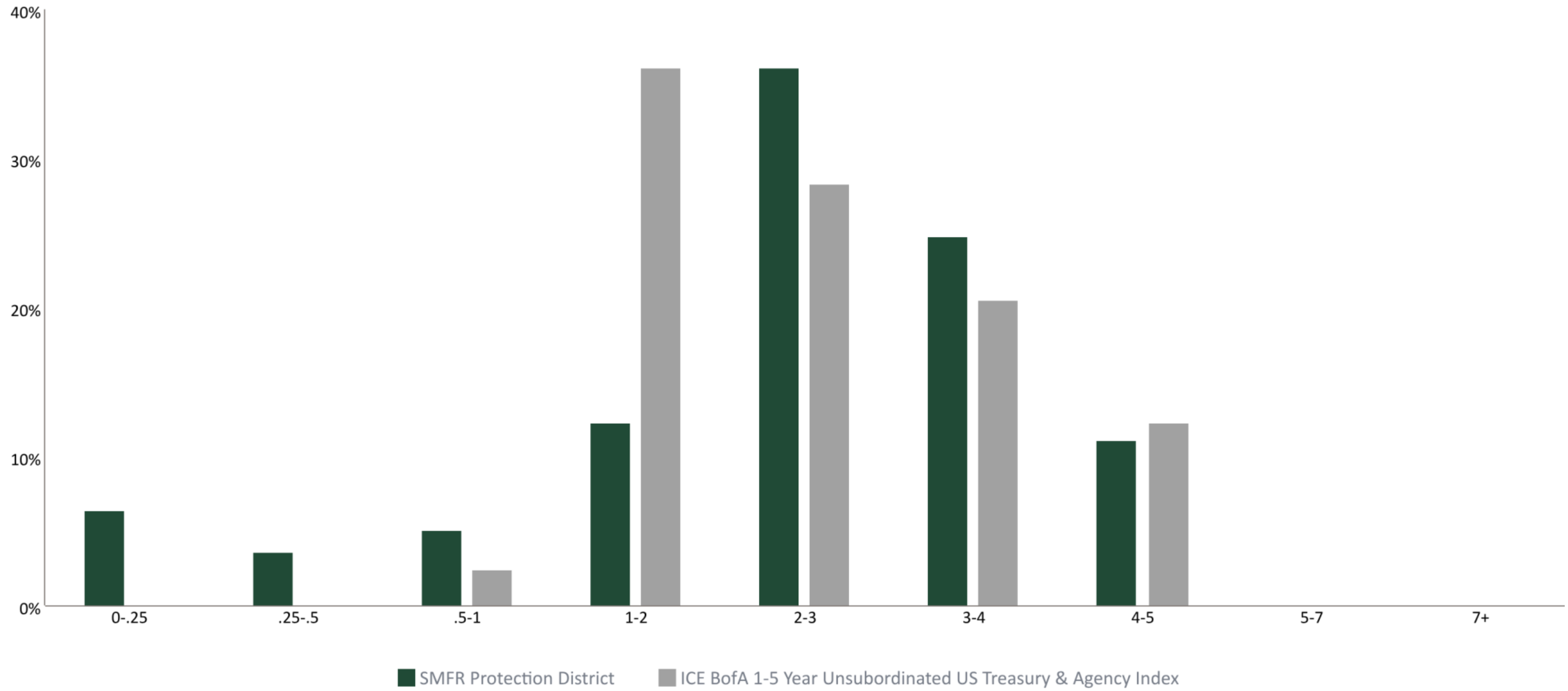


Rating	06/30/2026	03/31/2026
AAA	2.86%	3.40%
AA	85.18%	87.62%
NA	11.96%	8.99%

DURATION DISTRIBUTION

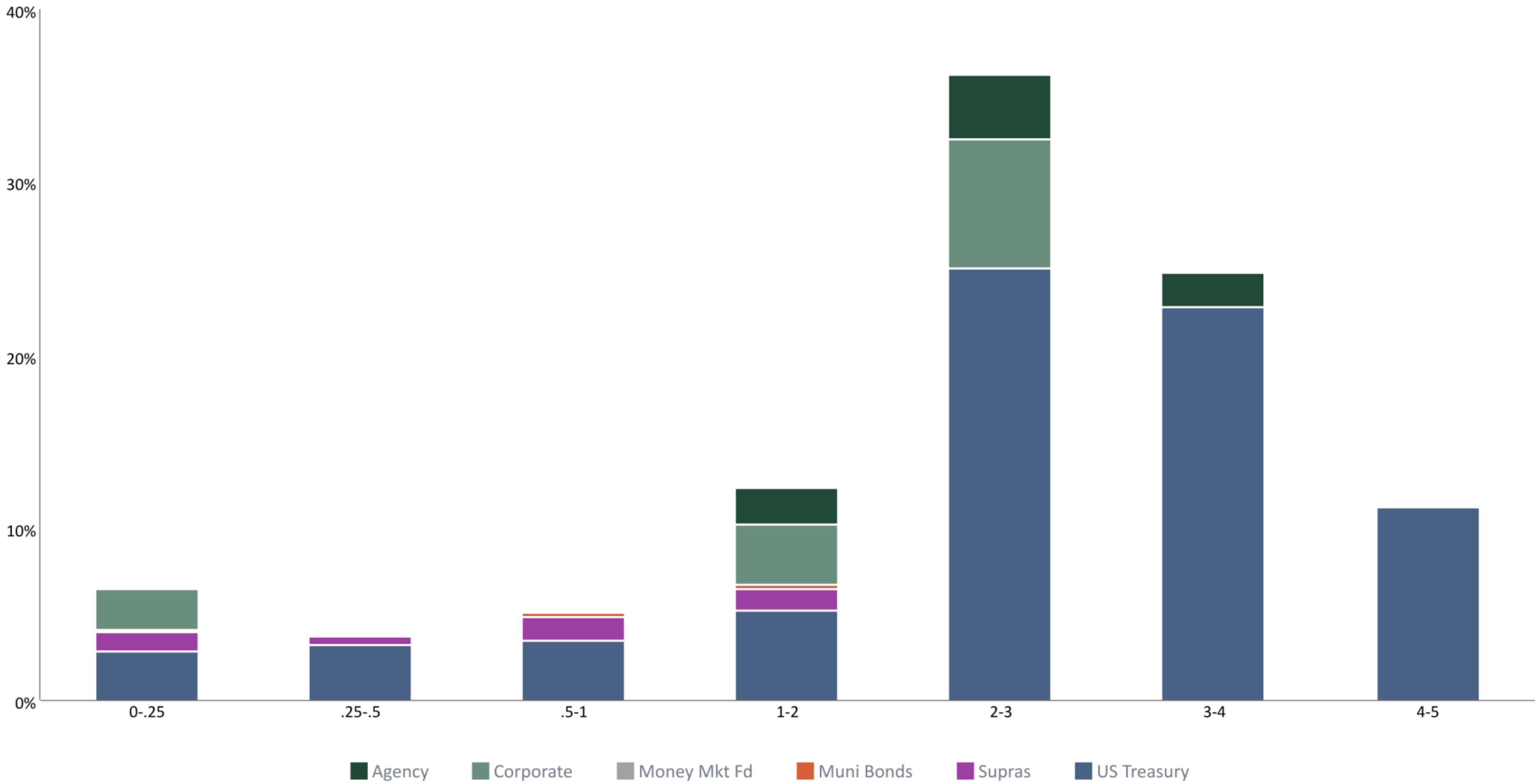
South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2026

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.4%	3.7%	5.2%	12.4%	36.2%	24.8%	11.2%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

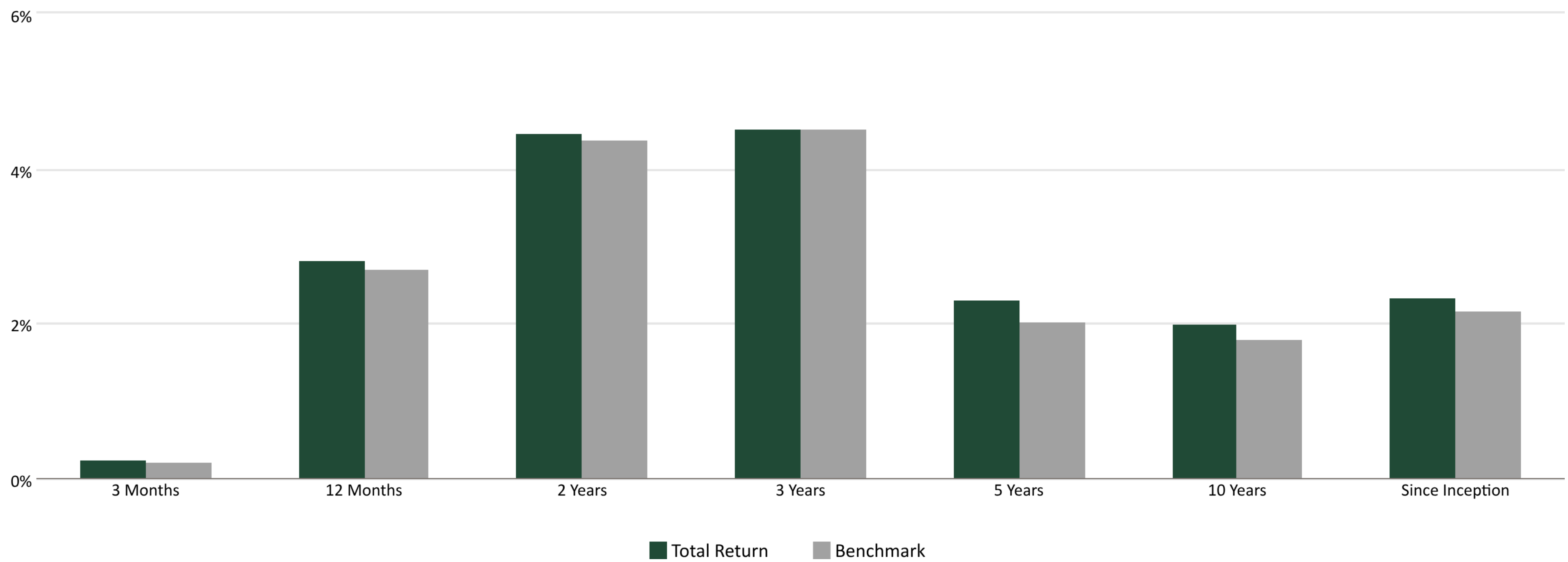
South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2026



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	6.4%	3.7%	5.2%	12.4%	36.2%	24.8%	11.2%	0.0%	0.0%

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 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	0.25%	2.83%	4.46%	4.52%	2.32%	2.00%	2.36%
Benchmark	*0.24%*	*2.71%*	*4.37%*	*4.54%*	*2.04%*	*1.82%*	*2.19%*

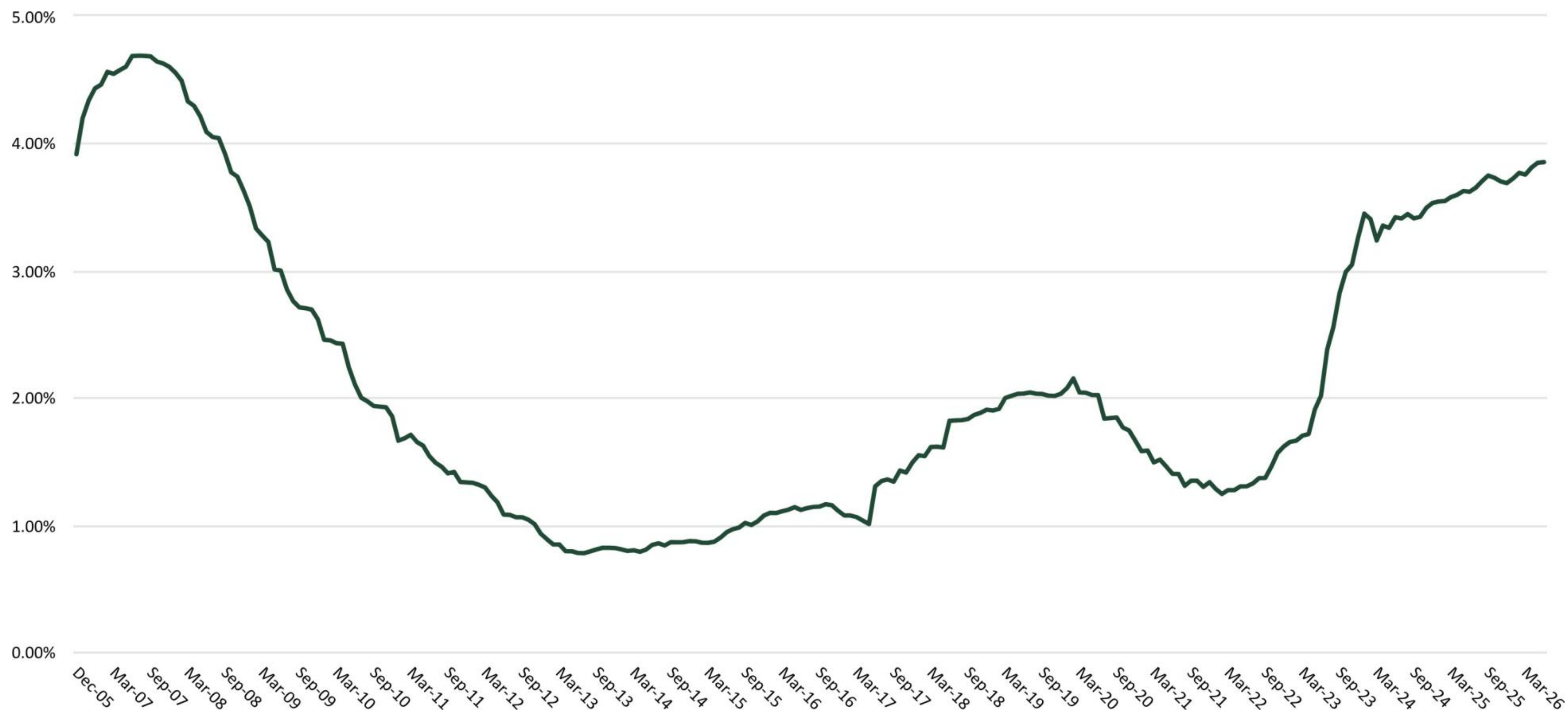
*Periods over 1 year are annualized.

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

Purchase Yield as of 06/30/26 = 3.85%



PORTFOLIO HOLDINGS

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%	178,764.25 176,190.02	100.08 4.19%	175,131.25 433.85	0.72% (1,058.77)	Aa1/AA+ AA+	1.45 1.38
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 357,765.00	100.53 4.17%	356,884.70 4,925.63	1.47% (880.31)	Aa1/AA+ AA+	1.70 1.59
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 447,689.17	100.70 4.22%	453,148.65 6,300.00	1.87% 5,459.48	Aa1/AA+ AA+	2.69 2.48
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 447,162.19	100.50 4.18%	452,254.95 4,429.69	1.87% 5,092.76	Aa1/AA+ AA+	2.78 2.57
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 503,451.27	100.99 4.19%	504,940.00 1,062.50	2.08% 1,488.73	Aa1/AA+ AA+	3.46 3.17
Total Agency		**1,930,000.00**	**4.36%**	**1,937,548.16** **1,932,257.65**	**100.64** **4.19%**	**1,942,359.55** **17,151.67**	**8.01%** **10,101.90**		**2.61** **2.42**
CASH									
CCYUSD	Receivable	728.46	--	728.46 728.46	1.00	728.46 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**728.46**		**728.46** **728.46**	**1.00**	**728.46** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 299,224.40	99.80 4.30%	299,405.70 2,860.00	1.24% 181.30	Aaa/AAA NA	0.11 0.10
037833DN7	APPLE INC 2.05 09/11/2026	265,000.00	04/29/2024 5.06%	247,422.55 263,533.52	99.62 3.98%	264,000.69 1,659.93	1.09% 467.17	Aaa/AA+ NA	0.20 0.19
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 347,988.89	98.80 4.23%	345,810.85 3,950.63	1.43% (2,178.04)	A1/AA AA-	1.15 1.10
478160DH4	JOHNSON & JOHNSON 4.55 03/01/2028	300,000.00	03/27/2025 4.20%	302,778.00 301,549.27	100.55 4.20%	301,642.80 4,550.00	1.24% 93.53	Aaa/AAA NA	1.67 1.49
037833ET3	APPLE INC 4.0 05/10/2028	200,000.00	09/23/2025 3.69%	201,500.00 201,047.90	99.60 4.22%	199,197.20 1,133.33	0.82% (1,850.70)	Aaa/AA+ NA	1.86 1.76
02079KAV9	ALPHABET INC 3.875 11/15/2028	350,000.00	01/26/2026 3.75%	351,116.50 350,942.05	99.10 4.28%	346,837.75 1,732.99	1.43% (4,104.30)	Aa2/AA+ NA	2.38 2.23

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135CS3	AMAZON.COM INC 3.9 11/20/2028	145,000.00	11/17/2025 3.91%	144,968.10 144,974.59	98.95 4.37%	143,472.57 644.04	0.59% (1,502.02)	A1/AA AA-	2.39 2.24
92826CAY8	VISA INC 3.8 02/12/2029	365,000.00	-- 4.03%	362,861.25 362,952.43	98.77 4.30%	360,527.29 5,355.36	1.49% (2,425.14)	Aa3/AA- NA	2.62 2.42
931142FS7	WALMART INC 4.0 04/30/2029	300,000.00	04/28/2026 4.04%	299,682.00 299,699.99	99.23 4.29%	297,694.50 2,033.33	1.23% (2,005.49)	Aa2/AA AA	2.83 2.63
532457DK1	ELI LILLY AND CO 4.15 05/20/2029	300,000.00	05/08/2026 4.14%	300,078.00 300,074.93	99.48 4.34%	298,440.00 1,417.92	1.23% (1,634.93)	Aa3/AA- NA	2.89 2.68
67066GAQ7	NVIDIA CORP 4.35 06/15/2029	355,000.00	-- 4.40%	354,473.15 354,477.77	99.70 4.46%	353,930.39 557.65	1.46% (547.38)	Aa1/AA NA	2.96 2.74
Total Corporate		**3,230,000.00**	**4.19%**	**3,188,725.55** **3,226,465.73**	**99.41** **4.27%**	**3,210,959.73** **25,895.17**	**13.25%** **(15,506.00)**		**1.94** **1.80**
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	46,416.20	-- 3.03%	46,416.20 46,416.20	1.00 3.03%	46,416.20 0.00	0.19% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**46,416.20**	**3.03%**	**46,416.20** **46,416.20**	**1.00** **3.03%**	**46,416.20** **0.00**	**0.19%** **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	99.11 4.17%	39,645.28 340.14	0.16% (354.72)	NA/AA+ NA	0.71 0.68
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	99.92 4.10%	39,968.20 399.60	0.16% (31.80)	Aa2/AAA NA	0.75 0.73
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	100.48 4.22%	60,287.16 459.40	0.25% 287.16	Aa2/AA- NA	1.34 1.27
Total Municipal Bonds		**140,000.00**	**3.94%**	**140,000.00** **140,000.00**	**99.93** **4.17%**	**139,900.64** **1,199.14**	**0.58%** **(99.36)**		**0.99** **0.95**
SUPRANATIONAL									

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 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
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 269,851.42	99.83 3.75%	269,546.40 1,043.44	1.11% (305.02)	Aaa/AAA AAA	0.06 0.06
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,967.04	100.27 4.08%	95,259.26 2,160.26	0.39% 292.21	Aaa/AAA AAA	0.51 0.49
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,963.07	100.15 4.09%	65,098.87 1,311.28	0.27% 135.80	Aaa/AAA NA	0.54 0.52
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,923.08	100.01 4.10%	130,015.73 1,876.88	0.54% 92.65	Aaa/AAA AAA	0.66 0.63
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,985.82	99.06 4.13%	138,687.50 194.44	0.57% (1,298.32)	Aaa/AAA NA	0.96 0.93
00828EEP0	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,851.87	100.24 4.19%	150,358.05 1,057.29	0.62% 506.18	Aaa/AAA AAA	1.34 1.28
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 107,933.62	98.71 4.17%	108,579.02 1,807.36	0.45% 645.40	Aaa/AAA NA	2.03 1.91
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,947.76	100.89 4.17%	20,178.98 385.42	0.08% 231.22	Aaa/AAA NA	2.09 1.93
Total Supranational		**980,000.00**	**3.57%**	**963,277.70** **977,423.69**	**99.77** **4.03%**	**977,723.80** **9,836.37**	**4.03%** **300.11**		**0.80** **0.76**
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 149,916.75	99.75 3.67%	149,620.80 391.06	0.62% (295.95)	Aa1/AA+ AA+	0.08 0.08
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 538,735.54	99.46 3.81%	537,067.80 2,205.74	2.22% (1,667.74)	Aa1/AA+ AA+	0.25 0.25
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,904.20	99.28 3.96%	258,123.06 664.13	1.07% (1,781.14)	Aa1/AA+ AA+	0.38 0.37
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,045.17	98.88 3.98%	187,878.84 201.16	0.78% (2,166.33)	Aa1/AA+ AA+	0.42 0.41
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 359,222.66	98.68 3.97%	355,230.72 12.23	1.47% (3,991.94)	Aa1/AA+ AA+	0.50 0.49

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 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
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 397,635.00	98.92 4.01%	395,686.80 3,381.22	1.63% (1,948.20)	Aa1/AA+ AA+	0.63 0.61
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 199,437.16	98.89 4.01%	197,781.20 1,256.83	0.82% (1,655.96)	Aa1/AA+ AA+	0.75 0.73
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,968.40	99.16 4.12%	242,944.21 21.64	1.00% (2,024.20)	Aa1/AA+ AA+	1.00 0.97
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,331.49	99.58 4.17%	248,945.25 26.32	1.03% (1,386.24)	Aa1/AA+ AA+	1.50 1.44
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 220,930.85	99.09 4.17%	217,988.98 2,004.64	0.90% (2,941.87)	Aa1/AA+ AA+	1.75 1.66
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 335,391.17	94.91 4.17%	332,172.05 737.09	1.37% (3,219.12)	Aa1/AA+ AA+	1.84 1.78
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 189,636.36	94.69 4.16%	189,375.00 211.75	0.78% (261.36)	Aa1/AA+ AA+	1.92 1.86
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	300,000.00	03/10/2026 3.57%	301,992.19 301,722.39	99.45 4.17%	298,359.30 508.20	1.23% (3,363.09)	Aa1/AA+ AA+	1.96 1.86
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 136,067.06	93.75 4.16%	135,937.50 604.83	0.56% (129.56)	Aa1/AA+ AA+	2.08 2.02
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	225,000.00	11/13/2025 3.59%	223,708.01 223,993.59	98.34 4.17%	221,255.78 2,228.60	0.91% (2,737.82)	Aa1/AA+ AA+	2.21 2.08
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 101,429.97	101.54 4.17%	101,539.10 821.33	0.42% 109.13	Aa1/AA+ AA+	2.34 2.17
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 341,943.32	97.66 4.17%	341,824.35 1,396.91	1.41% (118.97)	Aa1/AA+ AA+	2.38 2.25
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	220,000.00	12/23/2025 3.58%	219,492.97 219,581.13	98.45 4.17%	216,596.82 336.61	0.89% (2,984.31)	Aa1/AA+ AA+	2.46 2.32
91282CPT2	UNITED STATES TREASURY 3.5 01/15/2029	400,000.00	01/15/2026 3.61%	398,734.38 398,926.25	98.39 4.17%	393,578.00 6,458.56	1.62% (5,348.25)	Aa1/AA+ AA+	2.54 2.36
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 330,749.74	94.11 4.18%	329,396.55 2,554.90	1.36% (1,353.19)	Aa1/AA+ AA+	2.59 2.46
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 428,029.04	96.20 4.17%	432,878.85 4,437.85	1.79% 4,849.81	Aa1/AA+ AA+	2.63 2.47
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,798.52	100.21 4.17%	200,414.00 2,841.03	0.83% 615.48	Aa1/AA+ AA+	2.67 2.46

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
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 444,100.93	99.88 4.17%	449,472.60 4,665.98	1.85% 5,371.67	Aa1/AA+ AA+	2.75 2.55
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,701.39	101.20 4.17%	303,585.90 2,337.64	1.25% 3,884.51	Aa1/AA+ AA+	2.83 2.61
91282CQR5	UNITED STATES TREASURY 3.875 05/15/2029	300,000.00	06/05/2026 4.19%	297,421.88 297,477.19	99.23 4.16%	297,679.80 1,484.71	1.23% 202.61	Aa1/AA+ AA+	2.87 2.68
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 754,350.83	100.91 4.17%	756,797.25 2,858.61	3.12% 2,446.42	Aa1/AA+ AA+	2.92 2.70
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 566,261.51	97.43 4.17%	560,243.20 50.78	2.31% (6,018.31)	Aa1/AA+ AA+	3.00 2.82
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 3.78%	580,599.61 578,509.66	99.52 4.17%	572,259.55 9,593.92	2.36% (6,250.11)	Aa1/AA+ AA+	3.08 2.82
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 94,706.50	92.67 4.15%	92,668.00 610.50	0.38% (2,038.50)	Aa1/AA+ AA+	3.13 2.97
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 678,893.41	98.40 4.17%	664,189.20 8,178.41	2.74% (14,704.21)	Aa1/AA+ AA+	3.17 2.92
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 393,790.25	97.97 4.17%	391,875.20 3,519.13	1.62% (1,915.05)	Aa1/AA+ AA+	3.25 3.01
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.29%	397,125.00 398,062.12	99.84 4.18%	399,359.20 2,779.89	1.65% 1,297.08	Aa1/AA+ AA+	3.34 3.06
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 498,138.49	99.84 4.17%	499,219.00 1,746.93	2.06% 1,080.51	Aa1/AA+ AA+	3.42 3.14
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	300,000.00	02/25/2025 4.12%	301,769.53 301,287.82	100.22 4.18%	300,656.40 5,318.37	1.24% (631.42)	Aa1/AA+ AA+	3.59 3.24
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	450,000.00	05/21/2025 4.09%	448,171.88 448,596.66	99.39 4.18%	447,275.25 6,016.30	1.85% (1,321.41)	Aa1/AA+ AA+	3.67 3.33
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	475,000.00	-- 3.80%	479,269.53 478,289.03	99.36 4.18%	471,975.68 4,775.96	1.95% (6,313.35)	Aa1/AA+ AA+	3.75 3.41
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	475,000.00	-- 3.79%	476,768.56 476,363.43	98.92 4.18%	469,860.50 3,101.05	1.94% (6,502.93)	Aa1/AA+ AA+	3.83 3.50
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	500,000.00	06/25/2025 3.87%	502,773.44 502,203.34	99.32 4.19%	496,621.00 1,693.99	2.05% (5,582.34)	Aa1/AA+ AA+	3.92 3.58
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	300,000.00	07/15/2025 4.05%	297,714.84 298,156.72	98.84 4.19%	296,531.40 31.59	1.22% (1,625.32)	Aa1/AA+ AA+	4.00 3.66

HOLDINGS REPORT

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 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
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	475,000.00	08/15/2025 3.85%	475,593.75 475,489.65	98.82 4.19%	469,396.43 7,677.75	1.94% (6,093.22)	Aa1/AA+ AA+	4.08 3.68
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	300,000.00	09/23/2025 3.69%	299,109.38 299,247.77	97.83 4.20%	293,496.00 3,634.85	1.21% (5,751.77)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	500,000.00	11/25/2025 3.59%	500,761.72 500,668.28	97.80 4.20%	488,984.50 4,556.01	2.02% (11,683.78)	Aa1/AA+ AA+	4.25 3.86
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	500,000.00	10/28/2025 3.61%	500,234.38 500,203.19	97.74 4.20%	488,711.00 3,053.67	2.02% (11,492.19)	Aa1/AA+ AA+	4.34 3.94
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	575,000.00	12/10/2025 3.76%	568,239.26 568,991.70	97.20 4.20%	558,872.98 1,704.58	2.31% (10,118.72)	Aa1/AA+ AA+	4.42 4.03
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	400,000.00	05/29/2026 4.12%	393,796.88 393,918.95	98.14 4.21%	392,546.80 40.76	1.62% (1,372.15)	Aa1/AA+ AA+	4.50 4.09
91282CPW5	UNITED STATES TREASURY 3.75 01/31/2031	500,000.00	02/24/2026 3.60%	503,359.38 503,124.35	98.11 4.21%	490,566.50 7,821.13	2.02% (12,557.85)	Aa1/AA+ AA+	4.59 4.10
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	400,000.00	03/25/2026 3.97%	391,703.13 392,150.24	97.07 4.20%	388,265.60 4,679.35	1.60% (3,884.64)	Aa1/AA+ AA+	4.67 4.20
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	200,000.00	04/29/2026 4.06%	198,320.31 198,378.29	98.58 4.21%	197,156.20 1,948.09	0.81% (1,222.09)	Aa1/AA+ AA+	4.75 4.25
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	225,000.00	04/28/2026 3.98%	223,936.52 223,972.63	98.56 4.21%	221,765.63 1,468.92	0.92% (2,207.00)	Aa1/AA+ AA+	4.83 4.33
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	125,000.00	06/30/2026 4.17%	124,750.98 124,751.12	99.63 4.21%	124,541.00 436.73	0.51% (210.12)	Aa1/AA+ AA+	4.92 4.39
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	350,000.00	06/26/2026 4.13%	349,890.63 349,890.69	99.65 4.20%	348,769.40 39.23	1.44% (1,121.29)	Aa1/AA+ AA+	5.00 4.47
Total US Treasury		**18,180,000.00**	**3.75%**	**17,912,242.59 18,058,071.92**	**98.58 4.15%**	**17,917,936.10 129,127.46**	**73.93% (140,135.82)**		**3.02 2.77**
Total Portfolio		**24,507,144.66**	**3.85%**	**24,188,938.66 24,381,363.65**	**98.72 4.16%**	**24,236,024.48 183,209.82**	**100.00% (145,339.17)**		**2.74 2.52**
Total Market Value + Accrued						**24,419,234.29**			

TRANSACTIONS

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

South Metro Fire Rescue Fire Protection District | Account #540|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2026	931142FS7	300,000.00	WALMART INC 4.0 04/30/2029	99.894	4.04%	(299,682.00)	0.00	(299,682.00)	0.00
Purchase	04/30/2026	91282CQK0	225,000.00	UNITED STATES TREASURY 3.875 04/30/2031	99.527	3.98%	(223,936.52)	0.00	(223,936.52)	0.00
Purchase	04/30/2026	91282CQG9	200,000.00	UNITED STATES TREASURY 3.875 03/31/2031	99.160	4.06%	(198,320.31)	(635.25)	(198,955.56)	0.00
Purchase	05/20/2026	532457DK1	300,000.00	ELI LILLY AND CO 4.15 05/20/2029	100.026	4.14%	(300,078.00)	0.00	(300,078.00)	0.00
Purchase	05/29/2026	92826CAY8	180,000.00	VISA INC 3.8 02/12/2029	98.930	4.22%	(178,074.00)	(2,033.00)	(180,107.00)	0.00
Purchase	05/29/2026	91282CJQ5	400,000.00	UNITED STATES TREASURY 3.75 12/31/2030	98.449	4.12%	(393,796.88)	(6,174.03)	(399,970.91)	0.00
Purchase	06/08/2026	91282CQR5	300,000.00	UNITED STATES TREASURY 3.875 05/15/2029	99.141	4.19%	(297,421.88)	(758.15)	(298,180.03)	0.00
Purchase	06/18/2026	67066GAQ7	155,000.00	NVIDIA CORP 4.35 06/15/2029	99.953	4.37%	(154,927.15)	0.00	(154,927.15)	0.00
Purchase	06/22/2026	67066GAQ7	200,000.00	NVIDIA CORP 4.35 06/15/2029	99.773	4.43%	(199,546.00)	(96.67)	(199,642.67)	0.00
Purchase	06/30/2026	91282CQX2	350,000.00	UNITED STATES TREASURY 4.125 06/30/2031	99.969	4.13%	(349,890.63)	0.00	(349,890.63)	0.00
Purchase	06/30/2026	91282CQU8	125,000.00	UNITED STATES TREASURY 4.125 05/31/2031	99.801	4.17%	(124,750.98)	(422.64)	(125,173.62)	0.00
Total Purchase			**2,735,000.00**				**(2,720,424.35)**	**(10,119.74)**	**(2,730,544.09)**	**0.00**
TOTAL ACQUISITIONS			**2,735,000.00**				**(2,720,424.35)**	**(10,119.74)**	**(2,730,544.09)**	**0.00**
DISPOSITIONS										

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

South Metro Fire Rescue Fire Protection District | Account #540|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	04/14/2026	045167FC2	(110,000.00)	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	100.000	1.00%	110,000.00	0.00	110,000.00	0.00
Maturity	04/20/2026	4581X0DV7	(140,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.97%	140,000.00	0.00	140,000.00	0.00
Maturity	05/01/2026	64966QC81	(80,000.00)	CITY OF NEW YORK, NEW YORK 3.732 05/01/2026	100.000	3.73%	80,000.00	0.00	80,000.00	0.00
Maturity	05/31/2026	91282CCF6	(275,000.00)	UNITED STATES TREASURY 0.75 05/31/2026	100.000	0.79%	275,000.00	0.00	275,000.00	0.00
Total Maturity			**(605,000.00)**				**605,000.00**	**0.00**	**605,000.00**	**0.00**
Sale	04/29/2026	912828R36	(200,000.00)	UNITED STATES TREASURY 1.625 05/15/2026	99.910	0.93%	199,820.31	1,481.35	201,301.66	(239.15)
Sale	04/30/2026	9128283W8	(200,000.00)	UNITED STATES TREASURY 2.75 02/15/2028	97.953	4.21%	195,906.25	1,124.31	197,030.56	705.63
Sale	05/11/2026	91282CBS9	(200,000.00)	UNITED STATES TREASURY 1.25 03/31/2028	95.219	4.04%	190,437.50	280.05	190,717.55	69.82
Sale	05/29/2026	91282CHA2	(550,000.00)	UNITED STATES TREASURY 3.5 04/30/2028	99.039	4.17%	544,714.84	1,516.98	546,231.82	1,296.23
Sale	06/17/2026	9128284N7	(650,000.00)	UNITED STATES TREASURY 2.875 05/15/2028	97.816	4.20%	635,806.64	1,675.78	637,482.42	767.73
Sale	06/30/2026	91282CJA0	(125,000.00)	UNITED STATES TREASURY 4.625 09/30/2028	101.031	4.23%	126,289.06	1,437.41	127,726.47	276.99
Total Sale			**(1,925,000.00)**				**1,892,974.60**	**7,515.88**	**1,900,490.48**	**2,877.25**
TOTAL DISPOSITIONS			**(2,530,000.00)**				**2,497,974.60**	**7,515.88**	**2,505,490.48**	**2,877.25**

IMPORTANT DISCLOSURES

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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.