SOUTH METRO FIRE RESCUE
Regular Board of Directors' Meeting
November 16, 2026 at 6:00 p.m.
South Metro Fire Rescue
9195 E. Mineral Avenue, Centennial, CO 80112

AGENDA

1. **MEETING CALL TO ORDER**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

4. **APPROVAL OF THE AGENDA**

5. **CONFLICT OF INTEREST DISCLOSURE**

6. **PUBLIC COMMENT**

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

7. **CONSENT AGENDA**

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

   N/A

8. **ACTION ITEMS**

   1. Adoption of Proposed 2027 Budget

      a. SMFR Resolution No. 2026-12 A Resolution Levying General Property Taxes for the Year 2026, To Help Defray The Costs of Government For The South Metro Fire Rescue Fire Protection District, Colorado, For The 2027 Budget Year – Stephanie Corbo, CFO – South Metro Fire Rescue

      b. SMFR Resolution No. 2026-13 – A Resolution Summarizing Expenditures and Revenues for Each Fund and Adopting A Budget And Appropriating Sums of Moneyfor the South Metro Fire Rescue Fire Protection District, Colorado For the Calendar Year Beginning The First Day of January 2027 and Ending on the Last Day of December 2027. – Stephanie Corbo, CFO – South Metro Fire Rescue

AGENDA(cont.)

8. ACTION ITEMS(cont.)

1. Contract for Architectural Design Work for Station 16 Construction (Wold Architects & Engineers) – Matt Weller, Deputy Chief Internal Services – South Metro Fire Rescue

2. Contract for Architectural Design Work for Station 33 Construction (Davis Partnership) – Matt Weller, Deputy Chief Internal Services – South Metro Fire Rescue

3. Q3 Financial Reports – Stephanie Corbo, CFO – South Metro Fire Rescue

9. DISCUSSION/POTENTIAL ACTION ITEMS

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

1. Fleet Facility Land Acquisition – Matt Weller, Deputy Chief of Internal Services – South Metro Fire Rescue

10. INFORMATION ITEMS

N/A

11. EXECUTIVE SESSION (upon motion)

1. Executive Session pursuant to § 24-6-402(4)(a), C.R.S. to discuss the purchase, acquisiton, lease, transfer, or sale of real, personal, or other property interests regarding the South Metro Fire Rescue Fleet Facility.

12. NEXT MEETING(S)

Regular Board of Directors' Meeting to be held on December 7, 2026 at 6:00 p.m. at 9195 E. Mineral Avenue, Centennial, CO 80112.

13. ADJOURNMENT

BOARD OF DIRECTORS AGENDA ITEM STAFF REPORT

Meeting Date: 11/16/2026

Agenda Item Type: Action Item

Agenda Item: Adoption of 2027 Proposed Budget

Resolution No. 2026-12 - A Resolution Levying General Property Taxes For the Year 2026, To Help Defray The Costs of Government For The South Metro Fire Rescue Fire Protection District, Colorado , For The 2027 Budget Year

Resolution No. 2026-13 – A Resolution Summarizing Expenditures and Revenue For Each Fund and Adopting a Budget and Appropriating Sums of Money For the South metro Fire Rescue Fire Protection District, Colorado For the Calendar Year Beginning The First Day of January 2027 and Ending on the Last Day of December 2027

Submitted By: Stephanie Corbo, CFO

Approved: John Curtis, Fire Chief

SUMMARY:

Resolutions to adopt and appropriate the 2027 budget for all funds and certify mill levies.

BACKGROUND:

By state law C.R.S. 29-1-103, the Board of Directors must adopt the budget and certify mill levies for the following year by December 15. Summary of 2027 Proposed Budget

	General Fund	Capital Projects Fund	Cherry Hills Pension Fund	Building Rental Fund	Employee Health Fund	South Metro Fire Rescue Total
Beginning Fund Balance	69,953,830	52,654,104	1,693,287	289,818	4,615,938	**129,206,977**
Total Revenues	244,830,233	2,289,207	485,956	689,837	20,787,147	**269,082,380**
Total Expenditures	(212,825,412)	(36,642,923)	(222,969)	(748,000)	(20,956,981)	**(271,396,285**
Total Interfund Transfers	(22,506,213)	22,506,213	-	-	-	**-**
Gain/Loss	**9,498,608**	**(11,847,503)**	**262,987**	**(58,163)**	**(169,834)**	**(2,313,905**
Ending Fund Balance	**79,452,438**	**40,806,601**	**1,956,274**	**231,655**	**4,446,104**	**126,893,072**

Interfund Transfer from General Fund to Capital Projects Fund is recorded as an Expenditure in the General Fund and a Revenue in the Capital Projects Fund on the adopting resolution.

FINANCIAL IMPACT:

The proposed mill levies result in budgeted property tax revenues of $201,028,935. The proposed budget includes total revenues of $291,588,593 including interfund transfers and total expenditures of $293,902,498 including interfund transfers for a net impact of ($2,313,905).

STRATEGIC INITIATIVE:

Financial Health

RECOMMENDED ACTION/MOTION:

“I move to approve Resolution No. 2026-12: A Resolution Levying General Property Taxes For the Year 2026, To Help Defray The Costs of Government For The South Metro Fire Rescue Fire Protection District, Colorado , For The 2027 Budget Year"

“I move to approve Resolution No. 2026-13: A Resolution Summarizing Expenditures and Revenue For Each Fund and Adopting a Budget and Appropriating Sums of Money For the South metro Fire Rescue Fire Protection District, Colorado For the Calendar Year Beginning The First Day of January 2027 and Ending on the Last Day of December 2027”

ALTERNATIVE OPTIONS:

N/A

ATTACHMENTS:

1. BOD Budget Presentation 11.17.2025
2. Resolution 2026-12: 2027 Mill Levies
3. Resolution 2026-13: 2027 Budget Adoption



Vision

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

Mission

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

Core Values Statement

Excellence through professionalism, accountability, compassion, and engagement.

Key Focus Areas and Strategic Goals

PRIORITY 1

Service Delivery

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

PRIORITY 2

Financial Health

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

PRIORITY 3

Organizational Health and Culture

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

PRIORITY 4

Community Health and Safety

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

PRIORITY 5

Partnerships

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

PRIORITY 6

Communication and Engagement

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

SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

RESOLUTION 2026-12

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT, COLORADO, FOR THE 2027 BUDGET YEAR.

WHEREAS, the Board of Directors of the South Metro Fire Rescue Fire Protection District has adopted the annual budget in accordance with the Local Government Budget Law, on November 16, 2026; and

WHEREAS, the amount of money generated from property taxes necessary to balance the budget for general operation expense is $201,028,935; and

WHEREAS, the valuation for assessment for the South Metro Fire Rescue Fire Protection District as certified by the County Assessors is $16,564,219,255 for the General Fund; and

WHEREAS, the valuation for assessment for the Cherry Hills Fire Bond as certified by the Arapahoe County Assessor is $845,685,762 for the Cherry Hills Pension Fund; and

WHEREAS, the voters of the South Metro Fire Rescue Fire Protection District approved 2025 Ballot Issue 7A, approving an increase of the district's total mills by 3 mills for a general operating property tax rate of 12.250 mills, on November 4, 2025;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT, COLORADO;

Section 1. That for the purpose of meeting all general operating expenses of the South Metro Fire Rescue Fire Protection District during the 2027 budget year, there is hereby levied a tax of 12.250 mills upon each dollar of the total valuation for assessment of all taxable property within the South Metro Fire Rescue Fire Protection District.

Section 2. That for the purpose of collecting the 2026 abatements for South Metro Fire Rescue Fire Protection District, during the 2027 budget year, there is hereby levied a tax of 0.099 mills upon each dollar of the total valuation for assessment of all taxable property within the South Metro Fire Rescue Fire Protection District for the year 2027.

Section 3. That for the purpose of meeting all pension plan expenses related to the benefit payments and administration of the Cherry Hills Old Hire Pension Plan of the South Metro Fire Rescue Fire Protection District during the 2027 budget year, there is hereby levied a tax of 0.500 mills upon each dollar of the total valuation for assessment of all taxable property within the Cherry Hills Fire Bond taxing entity.

In the event of recertification of property values by the County Assessor's Offices after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budgets and certifications of mill levies to reflect the recertification of property values without the need for additional Board authorization. Any such modification to the budgets or certifications of mill levies as contemplated by this Section shall be deemed ratified by the Board.

The Board of Directors hereby authorizes and directs the District Chief Financial Officer to certify to the County Commissioners of Douglas, Arapahoe, and Jefferson Counties, Colorado, the mill levies for the South Metro Fire Rescue Fire Protection District as hereinabove determined and set.

Adopted this 16th day of November, 2026.

_____
Jim Albee, Chairman
Board of Directors
South Metro Fire Rescue Fire Protection District

Attest: _____
William Shriver, Treasurer
Board of Directors
South Metro Fire Rescue Fire Protection District

SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

RESOLUTION 2026-13

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT, COLORADO FOR THE CALENDAR YEAR BEGINNING THE FIRST DAY OF JANUARY 2027 AND ENDING ON THE LAST DAY OF DECEMBER 2027.

WHEREAS, the Board of Directors of the South Metro Fire Rescue Fire Protection District appointed Fire Chief John Curtis and Stephanie Corbo, Chief Financial Officer to prepare and submit a proposed budget to said governing body by the proper time; and

WHEREAS, the above individuals did submit a proposed budget to the governing body on or before October 15, 2026 for its consideration; and

WHEREAS, the Board of Directors has made provision therein for total available funds in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purpose described below so as not to impair the operations of the District; and

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 2, 2026 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, certain facts and the best information available at the time of adoption of the 2027 budget were used in order to comply with the timely submittal of the mill levy to the County Commissioners of Douglas, Arapahoe and Jefferson County for certification for the 2027 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT, COLORADO;

Section 1. That the estimated expenditures for each fund are as follows:

General Fund	$	235,331,625
Capital Projects Fund		36,642,923
Building Rental Fund		748,000
Cherry Hills Pension Fund		222,969
Self-Insured Medical Fund		20,956,981
TOTAL ALL EXPENDITURES	**$**	**293,902,498**

Section 2. That the budgets as submitted and hereinabove summarized by fund, hereby are approved and adopted as the budgets of the South Metro Fire Rescue Fire Protection District for the year stated above.

Section 3. That the budgets as submitted and hereinabove summarized by fund, and as set forth in detail in the budget schedules provided to the Board herewith, hereby are approved

Section 4. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	$	244,830,233
Capital Projects Fund		24,795,420
Building Rental Fund		689,837
Cherry Hills Pension Fund		485,956
Self-Insured Medical Fund		20,787,147
TOTAL ALL REVENUES	**$**	**291,588,593**

Section 5. In the event of recertification of property values by the County Assessor's Offices after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budgets and certifications of mill levies to reflect the recertification of property values without the need for additional Board authorization. Any such modification to the budgets or certifications of mill levies as contemplated by this Section shall be deemed ratified by the Board.

Adopted this 16th day of November, 2026.

_____

Jim Albee, Chairman
Board of Directors
South Metro Fire Rescue Fire Protection District

Attest: _____

William Shriver, Treasurer
Board of Directors
South Metro Fire Rescue Fire Protection District

South Metro Fire Rescue

Board of Directors

2027 Proposed Budget

November 16, 2026

2027 Budget Hearing Notice

C.R.S. 29-1-106 directs the publication of a notice of a hearing for the purpose of considering the proposed budget. The following notices were duly published:

PUBLIC NOTICE

South Metro Fire Rescue Fire Protection District

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of South Metro Fire Rescue Fire Protection District for the calendar year of 2027. A copy of such proposed budget has been filed in the office of the District at 9195 E. Mineral Avenue, Centennial, Colorado, where the same is open for public inspection.

NOTICE is further given that such proposed 2027 budget will be considered at a public hearing of the Board of Directors of the District to be held at 9195 E. Mineral Avenue, Centennial, Colorado on Monday, November 2, 2026, at 6:00 p.m. Any elector within the District may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT
By: /s/ Stephanie Corbo
Chief Financial Officer

Legal Notice No.: Litt 4813
Publication: October 29, 2026
Publisher: Littleton Independent

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SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT
By: /s/ Stephanie Corbo
Chief Financial Officer

Legal Notice No.: DC 3901
Publication: October 29, 2026
Publisher: Douglas County News Press

PUBLIC NOTICE

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SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT
By: /s/ Stephanie Corbo
Chief Financial Officer

Legal Notice No.: Jeff 2261
Publication: October 29, 2026
Publisher: Jeffco Transcript

Contents

Present 2027 Proposed Budget by Fund:
- Key Assumptions
- Financial Summary

General Fund Deep Dive
- Revenues
- Expenditures

Long Term Plans & Outlook

Timeline

Next Steps:
- Ratify Mills
- Submit Budget to State

Proposed Budget by Fund

2027 Proposed Budget: General Fund

Key Assumptions:

- Property Taxes with Abatements are projected actual collection
- Adoption of Fire Marshall's Office & Ambulance Fee Rates
- Compensation increase based on Collective Bargaining Agreement (Line) & Korn Ferry (Staff)
    - 3 Academies = 64 FTEs
    - 42 FTE Line Attrition
- Total benefits cost ratio = 38.4% of salaries

General Fund - Changes vs. Proposed Budget

	11/2/2026 Budget Hearing	11/16/2026 Proposed Budget	11/16/2026 Variance	11/16/2026 Notes
Beginning Fund Balance	**69,953,831**	**69,953,831**	-	
Revenues				
Property Taxes	199,417,319	199,417,319	-	
Abatements	1,611,617	1,611,617	-	
Specific Ownership Tax	12,050,376	12,050,376	-	
Ambulance Transport Fees	18,887,634	18,887,634	-	
Medicaid Supplemental Fee	2,000,000	2,000,000	-	
Permit/Plan Review Fees	2,637,443	2,637,443	-	
Other Income	-	-	-	
Net Investment Income	1,748,846	1,748,846	-	
Dispatch Fees	175,600	175,600	-	
Rental Income	162,034	162,034	-	
Sale of Assets	40,000	40,000	-	
Miscellaneous Income	153,520	153,520	-	
Grant Proceeds	451,200	451,200	-	
Reimbursements	2,173,845	2,173,845	-	
JACC Revenue	320,800	320,800	-	
Leases (GASB 87)	1,500,000	1,500,000	-	
SBITA (GASB 96)	1,500,000	1,500,000	-	
Total Revenues	**244,830,234**	**244,830,234**	-	
Expenses				
Salaries	(118,462,178)	(118,462,178)	-	
Alternate Response Staff	(390,000)	(390,000)	-	
Seasonal Wildland Upstaffing Request	(357,245)	(357,245)	-	
Benefits	(45,548,395)	(45,548,395)	-	
Overtime: Minimum Staffing	(9,881,476)	(9,881,476)	-	
Overtime: Project/Meeting	(3,881,744)	(3,881,744)	-	
Overtime: Reimburseable Callout/Cover	(1,815,795)	(1,815,795)	-	
Overtime: FLSA	(805,706)	(805,706)	-	
Overtime: On Call Hours	(151,820)	(151,820)	-	
Treasurers fees	(3,015,435)	(3,015,435)	-	
Operating Expenses - Baseline budget	(24,484,726)	(24,484,726)	-	
Operating Expenses - Cyclical Adjustment	-	-	-	
Professional Development - Succession Support	(134,133)	(134,133)	-	
JACC Expenses	(320,800)	(320,800)	-	
Leases (GASB 87)	(1,500,000)	(1,500,000)	-	
SBITA (GASB 96)	(1,500,000)	(1,500,000)	-	
Leases (Annual) :Equipment,	(575,961)	(575,961)	-	
Total Expenses	**(212,825,414)**	**(212,825,414)**	-	
Gain/Loss	**32,004,820**	**32,004,820**	-	
CPF Transfer	**(22,506,213)**	**(22,506,213)**	-	
Change to Fund Balance	**9,498,607**	**9,498,607**	-	
Ending Fund Balance	**79,452,438**	**79,452,438**	-	
Reserve Threshold (23% Target)	**37.3%**	**37.3%**	-	

Non-Operationalized Expenses | Offsetting Revenues & Expenses

2027 Proposed Budget: General Fund

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027
Beginning Fund Balance	**54,854,825**	**56,233,744**	**56,233,744**	**56,233,744**	**69,953,830**
Revenues					
Property Taxes	154,077,725	203,856,720	199,173,255	201,558,132	199,417,318
Abatements	-	-	-	-	1,611,617
Specific Ownership Taxes	10,183,787	10,111,072	7,051,647	11,988,861	12,050,376
Ambulance Transport Fees	16,864,655	18,679,809	10,807,110	18,369,420	18,887,634
Medicaid Supplemental Fee	7,020,710	-	-	7,467,443	2,000,000
Permit/Plan Review Fees	2,557,747	2,536,003	1,610,255	2,647,772	2,637,443
Net Investment Income	3,087,945	1,200,000	848,138	1,200,000	1,748,846
Dispatch Fees	152,339	167,865	128,868	167,865	175,600
Rental Income	202,579	162,034	117,158	155,033	162,034
Sale of Assets	372,752	30,000	36,720	36,720	40,000
Miscellaneous Revenue	252,820	152,000	127,905	182,874	153,520
Grant Proceeds	281,339	156,200	170,048	170,048	451,200
Reimbursements	3,152,351	1,545,000	459,254	1,545,000	2,173,845
JACC Revenues	270,500	320,800	320,800	320,800	320,800
Leases (GASB 87)	-	346,685	-	346,685	1,500,000
SBITA (GASB 96)	417,817	1,240,000	-	1,240,000	1,500,000
Total Revenues	**198,895,066**	**240,504,188**	**220,851,158**	**247,396,653**	**244,830,233**
Expenses					
Salaries	(105,340,477)	(112,842,034)	(71,658,213)	(110,236,929)	(118,462,178)
Alternate Response	-	-	-	-	(390,000)
Seasonal Wildland Upstaffing Request	-	-	-	-	(357,245)
Benefits	(38,725,402)	(44,070,160)	(28,585,559)	(42,100,629)	(45,548,395)
Overtime: Minimum Staffing	(9,359,940)	(11,007,780)	(5,413,004)	(9,689,363)	(9,881,476)
Overtime: Project/Meeting	(2,785,128)	(3,316,534)	(2,123,510)	(3,344,517)	(3,881,744)
Overtime: Reimbursable Callout/Cover	(1,531,743)	(1,200,000)	(769,251)	(1,200,000)	(1,815,795)
Overtime: FLSA	(759,449)	(774,717)	(545,415)	(773,618)	(805,706)
Overtime: On Call Hours	(44,525)	(69,322)	(29,826)	(48,205)	(151,820)
Treasurer's Fees	(2,310,769)	(3,057,851)	(2,987,869)	(3,023,372)	(3,015,434)
Operating Expenses	(20,453,535)	(21,301,847)	(13,297,819)	(21,301,847)	(24,484,726)
Professional Development	-	(500,000)	-	(500,000)	(134,133)
JACC Expenses	(255,071)	(320,800)	(191,143)	(320,800)	(320,800)
Leases (GASB 87)	-	(346,685)	-	(346,685)	(1,500,000)
SBITA (GASB 96)	(417,817)	(1,240,000)	-	(1,240,000)	(1,500,000)
Leases (Annual) :Equipment,	(532,291)	(550,602)	(334,531)	(550,602)	(575,960)
Total Expenses	**(182,516,147)**	**(200,598,332)**	**(125,936,140)**	**(194,676,567)**	**(212,825,412)**
Capital Projects Fund Transfer	**(15,000,000)**	**(39,000,000)**	**(39,000,000)**	**(39,000,000)**	**(22,506,213)**
Gain/Loss	**1,378,919**	**905,856**	**55,915,018**	**13,720,086**	**9,498,608**
Ending Fund Balance	**56,233,744**	**57,139,600**	**112,148,762**	**69,953,830**	**79,452,438**
Reserve Threshold (%)	**30.8%**	**28.5%**	**89.1%**	**35.9%**	**37.3%**

Non-Operationalized Expenses

Offsetting Revenues & Expenses

2027 Proposed Budget: Capital Projects Fund

Key Assumptions:

- Academy equipment based on 64 recruits
- Includes capital required to maintain current assets (full replacement schedule over 80 years)
- Apparatus / Vehicles: 2 engines, 2 ladder trucks, 3 District Chief / Battalion Chief trucks, 8 light fleet vehicles
- Facilities capital allocation include Mineral Headquarters Dispatch remodel, Station 16 renovation, Station 33 rebuild, Fleet Center, and design of new Sterling Ranch Station

2027 Proposed Budget: Capital Projects Fund

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027
Beginning Fund Balance	**25,465,771**	**33,537,527**	**33,537,527**	**33,537,527**	**52,654,104**
Revenues					
Interest Revenue	1,283,286	1,166,587	1,541,514	1,851,935	1,306,625
Reimbursements	55,686	500,000	-	-	313,700
Parker Excise Tax	994,385	662,259	376,063	673,087	668,882
Total Revenues	**2,333,357**	**2,328,846**	**1,917,577**	**2,525,022**	**2,289,207**
Expenditures					
Equipment	(1,645,169)	(2,573,552)	(2,320,828)	(2,573,552)	(7,117,140)
Facilities	(2,832,191)	(17,747,758)	(443,848)	(17,747,758)	(20,865,320)
Vehicles	(4,784,241)	(2,087,135)	(956,184)	(2,087,135)	(8,660,463)
Total Expenditures	**(9,261,601)**	**(22,408,445)**	**(3,720,860)**	**(22,408,445)**	**(36,642,923)**
Total Interfund Transfers	**15,000,000**	**39,000,000**	**39,000,000**	**39,000,000**	**22,506,213**
Gain/Loss	**8,071,756**	**18,920,401**	**37,196,717**	**19,116,577**	**(11,847,503)**
Ending Fund Balance	**33,537,527**	**52,457,928**	**70,734,244**	**52,654,104**	**40,806,601**
Parker Restricted Fund Balance	3,560,035	4,222,295	4,598,358	4,895,382	4,891,177
Unrestricted Fund Balance	29,977,492	48,235,633	66,135,886	47,758,722	35,915,424

*2027 Proposed Budget Beginning Fund Balance is based on 2026 Forecasted Ending Fund Balance

2027 Capital Expense Detail (1/2)

Equipment	
Tech Equipment: Dispatch 2 backup centers computers refresh	105,000
Tech Equipment: Centennial Air Communication Systems	70,000
Tech Equipment: MCU station alerting upgrades	132,000
Tech Equipment: Overhead Speakers & White Noise	150,000
Tech Equipment: Audio-Visual Replacement	50,000
Technology: UKG Implementation	99,828
Tech Equipment: ERP Re-implementation	232,100
EMS equipment - Zoll Monitors	528,114
EMS Equipment - Zoll AED for apparatus	39,236
EMS Equipment - Zoll AED for facilities	32,312
EMS Equipment -Mechanical CPR	259,133
Stryker Cots, Powerloads & Stair Chair	380,790
Bunker Gear Lifecycle Replacement *(See BunkerGearExpiring)*	897,535
Bunker Gear Recruits X 2 sets	634,721
Radios: portable - create 5 year cycle	1,429,000
DVR (In-vehicle Radio Repeater)	51,827
Wellness Clinic Equipment	5,183
Annual Station and Gym Equipment replacement	24,627
SCBA Station Equipment & Maintenance	177,160
SCBA Academy Masks	131,328
SCBA Academy Regulators	240,000
POSI function test machine - overhaul and shipping (5)	34,025
Replacement/reserve hose.	78,750
Suppression Equipment: Holmatro Cutters	278,267
Suppression Equipment: Holmatro Spreaders	265,943
Suppression Equipment: Holmatro Rams	136,772
Suppression Equipment: Holmatro Power Units	72,826
Suppression Equipment: Rescue 42s	8,853
Suppression Equipment: Chainsaws Ventillation	24,425
Suppression Equipment: Chainsaws Wildland	19,375
Suppression Equipment: Pumps for Wildland	16,020
Suppression Equipment: Ladders	61,290
Other Equipment Replacement	77,740
Generator	160,662
HazMat Equipment: BioMeme Detection Monitor	63,800
HazMat Equipment: AccuRad	27,500
HazMat Equipment: VipIR	121,000
Total Equipment	**7,117,140**

2027 Capital Expense Detail (2/2)

Facilities	
JSF and TJ burn can enclosure (have received quote)	200,000
HQ Remodel/ Mineral Basement Remodel (Dispatch)	1,500,000
Existing facilities maintenance: 1% of Asset Value	3,314,720
Station Replacements	
Station 16 Renovation - roll into 2027	1,750,000
Station 33 Rebuild - shift out one year	3,600,600
New Construction	
Sterling Ranch (Engine Medic, 6 FTE/shift, OHD)	500,000
Fleet Center New Build - Relocation Phase 1 - roll back	10,000,000
Facilities Total	**20,865,320**
Vehicles	
Vehicles	7,110,000
Upfitting (Fleet Purchases)	1,244,250
Light Fleet (Formerly 5-Year Leases)	306,213
Vehicles Total	**8,660,463**
Total Capital Projects	**36,642,922**

2027 Proposed Budget: Cherry Hills Pension Fund

Key Assumptions:

- Property tax revenues based on 98.46% collection of 0.500 Cherry Hills mill levy per current trend
- Expenses based on required contribution provided in July 2026 actuarial study from Gabriel, Roeder, Smith & Company (GRS)
- Estimated expenses to remain flat through 2028 per above study

2027 Proposed Budget: Cherry Hills Pension Fund

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027
Beginning Fund Balance	**1,222,106**	**1,455,373**	**1,455,373**	**1,455,373**	**1,693,287**
Revenues					
Property Taxes	370,847	373,031	386,269	388,432	415,612
Specific Ownership Taxes	20,210	20,428	12,776	19,398	19,398
Net Investment Earnings	64,516	50,658	41,755	52,645	50,946
Total Revenues	**455,573**	**444,117**	**440,800**	**460,475**	**485,956**
Expenditures					
Contribution to Pension Plan	(216,735)	(216,735)	-	(216,735)	(216,735)
Treasurer's Fees	(5,571)	(5,928)	(5,800)	(5,826)	(6,234)
Total Expenditures	**(222,306)**	**(222,663)**	**(5,800)**	**(222,561)**	**(222,969)**
Gain/Loss	**233,267**	**221,454**	**435,000**	**237,914**	**262,987**
Ending Fund Balance	**1,455,373**	**1,676,827**	**1,890,373**	**1,693,287**	**1,956,274**

2027 Proposed Budget: Building Rental Fund

Key Assumptions:

- Rental revenue remains flat based on current lease agreement
- Common Area Maintenance (CAM) revenue driven by proposed expenditure budget
- Expenditures decreased based on capital outlay, outside repairs & services, and routine maintenance
- Closing date for MHQ Condo Project not set

2027 Proposed Budget: Building Rental Fund

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027
Beginning Fund Balance	**463,834**	**396,563**	**396,563**	**396,563**	**289,818**
Revenues					
Rental Income	656,041	683,524	490,525	662,984	689,837
Net Investment Earnings	4,060	-	-	-	-
Total Revenues	**660,101**	**683,524**	**490,525**	**662,984**	**689,837**
Expenditures					
Operating	(5,686)	(12,500)	(3,754)	(10,309)	(13,000)
Utilities	(304,239)	(325,000)	(236,399)	(357,333)	(408,000)
Outside Services	(336)	(9,000)	(683)	(9,000)	(9,000)
Outside Repairs and Services	(165,892)	(204,000)	(137,683)	(126,390)	(130,000)
Capital Outlay	(109,938)	(130,000)	(20,100)	(130,000)	(75,000)
Routine Maintenance	(141,281)	(139,500)	(102,862)	(136,697)	(113,000)
Total Expenditures	**(727,372)**	**(820,000)**	**(501,479)**	**(769,729)**	**(748,000)**
Gain/Loss	**(67,271)**	**(136,476)**	**(10,955)**	**(106,745)**	**(58,163)**
Ending Fund Balance	**396,563**	**260,087**	**385,608**	**289,818**	**231,655**

2027 Proposed Budget: Employee Health Fund

Key Assumptions:

- Medical premiums revenue based on:
  - Budgeted General Fund premium expenditures
  - Assumes current employee enrollment and vacant positions elect Kaiser
  - Medical premiums increase ~2.7% vs. 2026 Budget
    - Employee & SMFR premiums
    - Cigna rates increase ~2.2% and Kaiser rates increase ~6.7%
      - Includes $615,000 health insurance employee and employer premium buy down
- Medical payments expenditures are based on Benefits Consultant Estimates (Gallagher)

2027 Proposed Budget: Employee Health Fund

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027
Beginning Fund Balance	**4,036,869**	**3,821,085**	**3,821,085**	**3,821,085**	**4,615,938**
Revenues					
Medical & Dental Premiums	16,757,206	19,377,521	13,725,027	18,209,903	19,907,147
Stop Loss Refunds & Reimbursements	70,658	-	200	200	-
Net Investment Earnings	255,152	260,000	147,657	210,934	190,000
Miscellaneous	1,355,945	710,000	702,616	875,086	690,000
Total Revenues	**18,438,961**	**20,347,521**	**14,575,500**	**19,296,123**	**20,787,147**
Expenditures					
Medical & Dental Payments	(17,355,591)	(18,661,787)	(11,141,331)	(17,214,764)	(19,568,191)
Stop Loss Insurance & Admin Fees	(1,299,154)	(1,411,430)	(957,088)	(1,286,506)	(1,388,790)
Total Expenditures	**(18,654,745)**	**(20,073,217)**	**(12,098,419)**	**(18,501,270)**	**(20,956,981)**
Gain/Loss	**(215,784)**	**274,304**	**2,477,081**	**794,853**	**(169,834)**
Ending Fund Balance	**3,821,085**	**4,095,389**	**6,298,166**	**4,615,938**	**4,446,104**
Reserve Threshold (16.7%)	**20.5%**	**20.4%**	**52.1%**	**24.9%**	**21.2%**

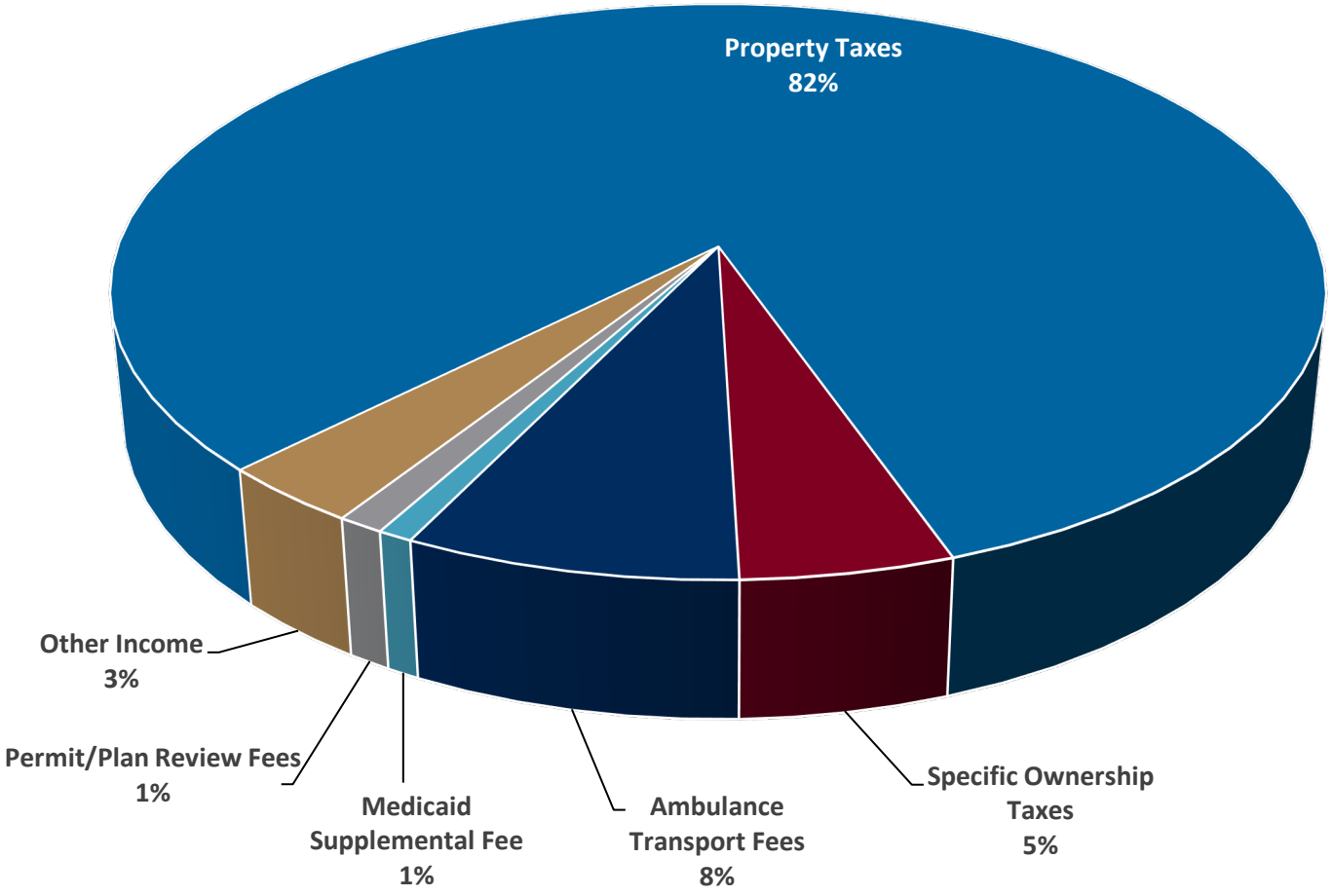
2027 Proposed Budget: South Metro Fire Rescue – All Funds

	General Fund	Capital Projects Fund	Cherry Hills Pension Fund	Building Rental Fund	Employee Health Fund	South Metro Fire Rescue Total
Beginning Fund Balance	69,953,830	52,654,104	1,693,287	289,818	4,615,938	**129,206,977**
Total Revenues	244,830,233	2,289,207	485,956	689,837	20,787,147	**269,082,380**
Total Expenditures	(212,825,412)	(36,642,923)	(222,969)	(748,000)	(20,956,981)	**(271,396,285)**
Total Interfund Transfers	(22,506,213)	22,506,213	-	-	-	**-**
Gain/Loss	**9,498,608**	**(11,847,503)**	**262,987**	**(58,163)**	**(169,834)**	**(2,313,905)**
Ending Fund Balance	**79,452,438**	**40,806,601**	**1,956,274**	**231,655**	**4,446,104**	**126,893,072**

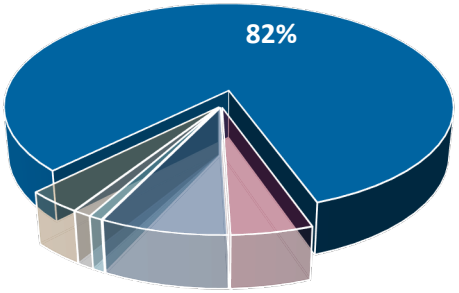
Deeper Dive into Budget Components: General Fund

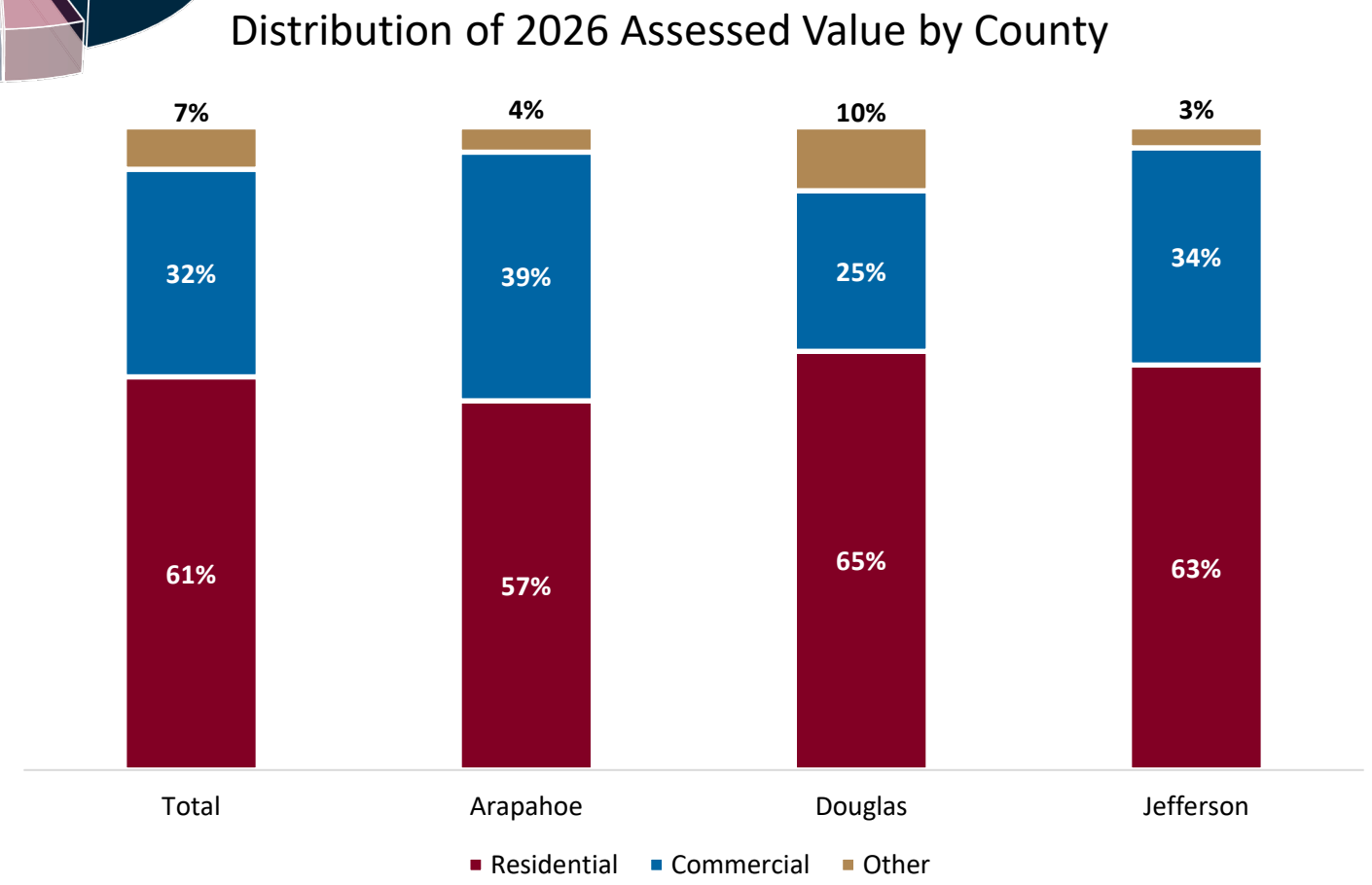
General Fund Revenues

General Fund revenues for 2027 total $244.8 million
1.8% increase from 2026 Budget



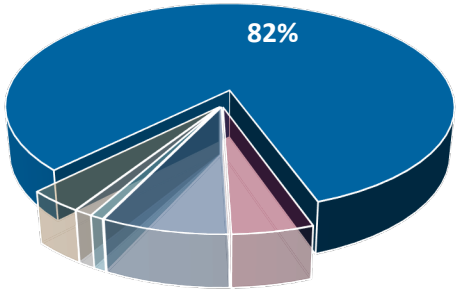
Components of General Fund Property Taxes
Assessed Property Value by County





General Fund Property Taxes

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Revenues							
Property Taxes	154,077,725	203,856,720	199,173,255	201,558,132	199,417,318	(2.2%)	(1.1%)
Abatements	-	-	-	-	1,611,617		
Total Property Taxes	**154,077,725**	**203,856,720**	**199,173,255**	**201,558,132**	**201,028,935**	**(1.4%)**	**(0.3%)**

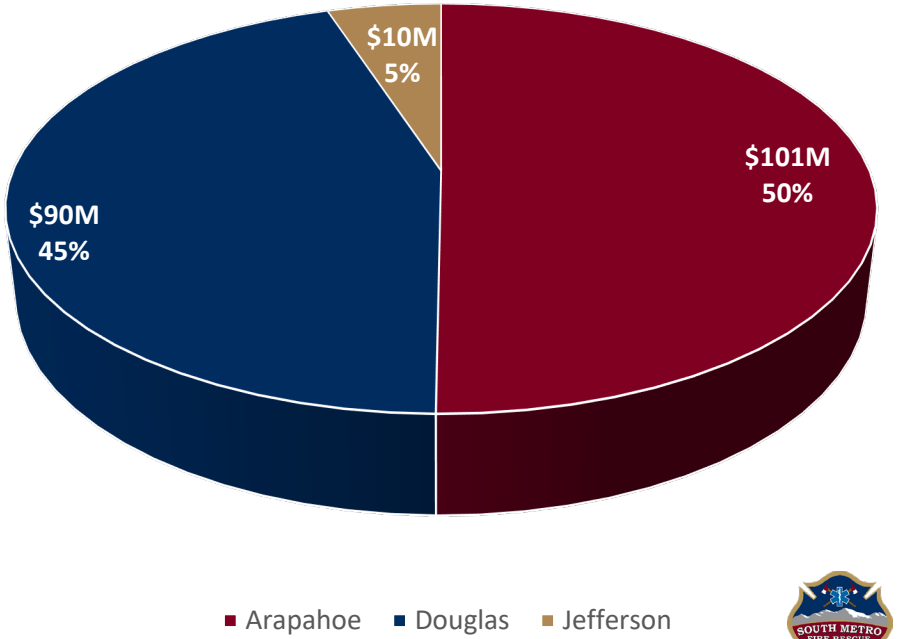


Preliminary **Certification of Valuations** show 2026 assessed values down 0.54% from 2025 assessed values. 2027 budget assumes final assessment values come in 0.48% lower than preliminary values, based on the prior year, as well as a collection rate of 98.75%, based on historical trends.

Arapahoe County preliminary valuations **decreased** 1.18% from 2025 final valuations

Douglas County preliminary valuations **increased** 0.23% from 2025 final valuations

Jefferson County preliminary valuations **decreased** 1.03% from 2025 final valuations

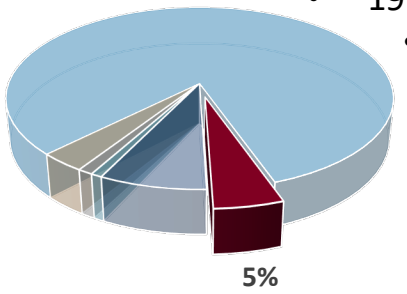


General Fund Additional Revenues (1 of 2)

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Revenues							
Specific Ownership Taxes	10,183,787	10,111,072	7,051,647	11,988,861	12,050,376	19.2%	0.5%
Ambulance Transport Fees	16,864,655	18,679,809	10,807,110	18,369,420	18,887,634	1.1%	2.8%
Medicaid Supplemental Fee	7,020,710	-	-	7,467,443	2,000,000		(73.2%)
Permit/Plan Review Fees	2,557,747	2,536,003	1,610,255	2,647,772	2,637,443	4.0%	(0.4%)
Total Additional Revenues (1 of 2)	**36,626,899**	**31,326,884**	**19,469,012**	**40,473,496**	**35,575,453**	**13.6%**	**(12.1%)**

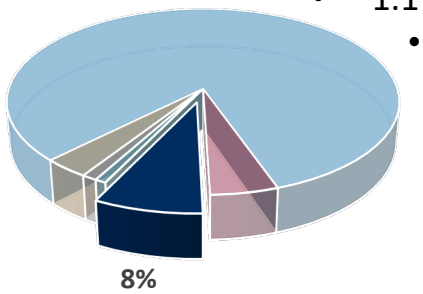
Specific Ownership Taxes | $12.1M

- 19.2% increase from 2026 budget
  - Driven by SMFR share of countywide certified property tax levies



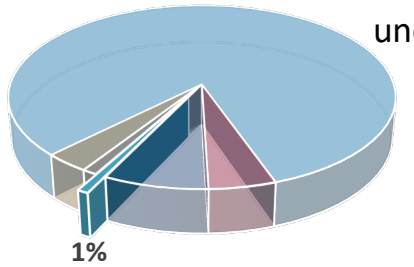
Ambulance Transport Fees | $18.9M

- 1.1% increase from 2026 budget
  - Rate increase of 7.0%
    - $2,032.50/transport
    - $33.16/mile



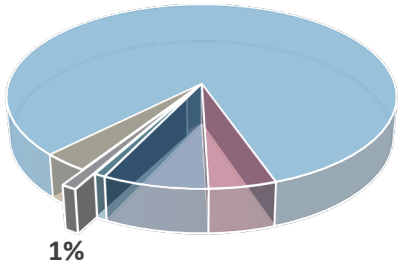
Medicaid Supplemental Fee | $2.0M

- Not budgeted for in 2026 due to uncertainty around funding



Permit/Plan Review Fees | $2.6M

- 4.0% increase from 2026 budget
  - Rate increase of 4.0%



General Fund Additional Revenues (2 of 2)

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Revenues							
Net Investment Income	3,087,945	1,200,000	848,138	1,200,000	1,748,846	45.7%	45.7%
Dispatch Fees	152,339	167,865	128,868	167,865	175,600	4.6%	4.6%
Rental Income	202,579	162,034	117,158	155,033	162,034	0.0%	4.5%
Sale of Assets	372,752	30,000	36,720	36,720	40,000	33.3%	8.9%
Miscellaneous Revenue	252,820	152,000	127,905	182,874	153,520	1.0%	(16.1%)
Grant Proceeds	281,339	156,200	170,048	170,048	451,200	188.9%	165.3%
Reimbursements	3,152,351	1,545,000	459,254	1,545,000	2,173,845	40.7%	40.7%
JACC Revenues	270,500	320,800	320,800	320,800	320,800	0.0%	0.0%
Leases (GASB 87)	-	346,685	-	346,685	1,500,000	332.7%	332.7%
SBITA (GASB 96)	417,817	1,240,000	-	1,240,000	1,500,000	21.0%	21.0%
Total Revenues	**8,190,442**	**5,320,584**	**2,208,891**	**5,365,025**	**8,225,845**	**54.6%**	**53.3%**

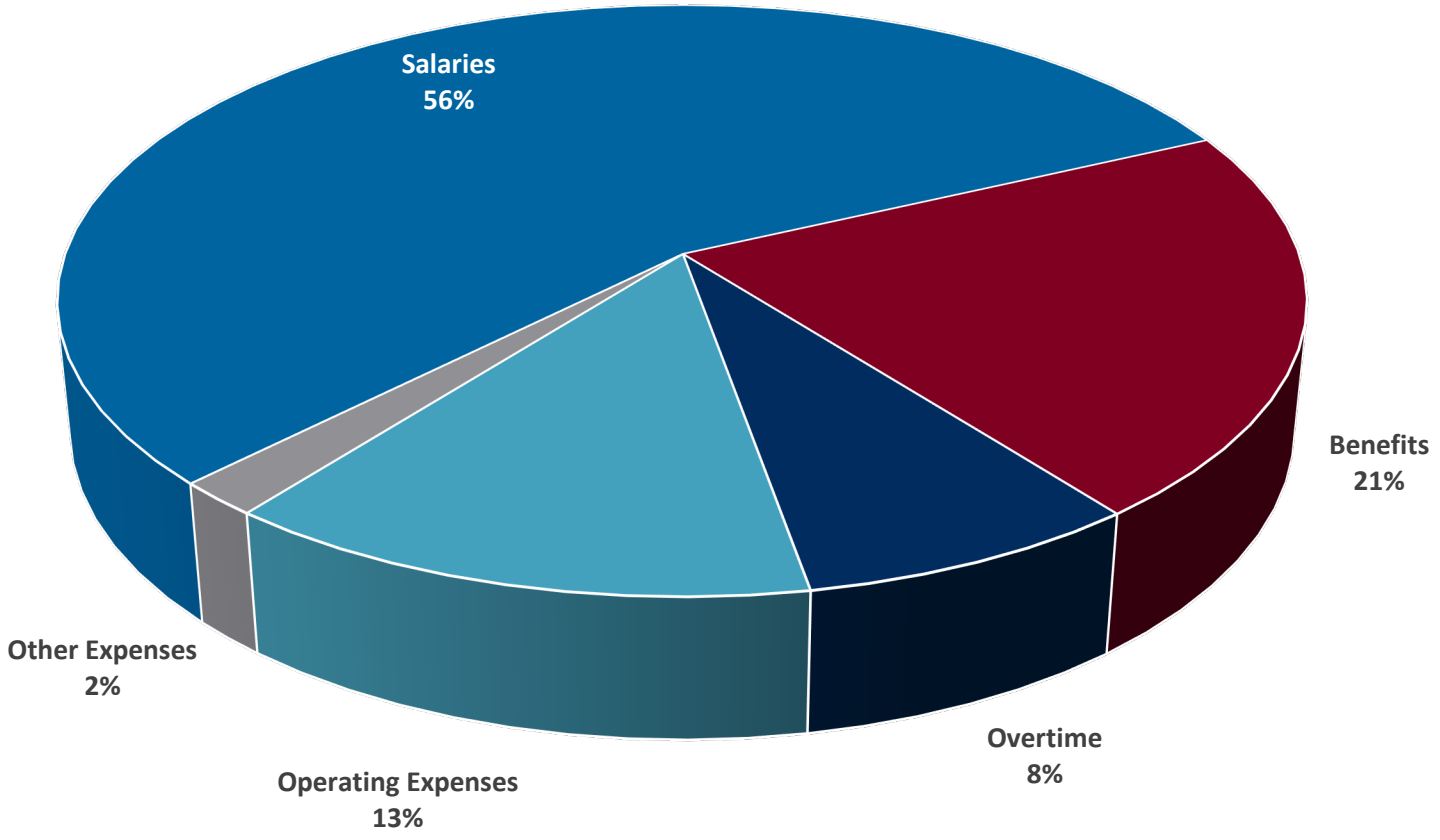
Offsetting Revenues & Expenses

Other Income (All Items Listed Above)| $8.2M

Net Investment Income: assumes 2.5% annual percentage rate (APR) on the forecasted 2026 ending fund balance
Dispatch Fees: annual cost-share model billed to partnering agencies allocated based on call volume
Rental Income: based on current annual space and tower rental agreements
Sale of Assets: based on anticipated sale of Fleet capital assets (4 vehicles @ $10,000/each)
Miscellaneous Revenue: consists of EMT class fees, annual bank rewards and other miscellaneous revenue items
Grant Proceeds: based on anticipated grants (Cancer and Heart) and Dispatch contribution revenues
Reimbursements: consists of Wildland, USAR, and other intergovernmental reimbursable expenses
JACC Revenues: restricted annual contribution from Arapahoe 911 Authority for CAD support
Leases and SBITA (GASB 87 & GASB 96): annual expense appropriation for yearend accounting entries (net zero)

General Fund Expenditures

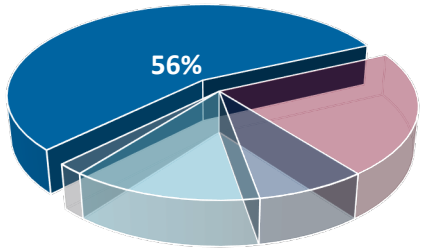
General Fund expenditures for 2027 total $212.8 million
6.1% increase from 2026 Budget



Components of Salaries

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Salaries							
Salaries with Attrition	(96,970,693)	(103,804,937)	(66,650,498)	(101,306,398)	(109,107,317)	5.1%	7.7%
Education Differentials	(1,610,471)	(1,711,082)	(1,088,613)	(1,664,017)	(1,830,966)	7.0%	10.0%
Other Differentials	(457,902)	(467,180)	(292,440)	(448,165)	(444,659)	(4.8%)	(0.8%)
Longevity	(2,128,986)	(2,271,555)	(1,443,851)	(2,207,361)	(2,300,741)	1.3%	4.2%
Holiday Pay	(2,092,020)	(2,197,295)	(1,390,434)	(2,221,004)	(2,292,912)	4.4%	3.2%
Vacation/Sick Buy Out	(2,080,404)	(2,389,984)	(792,377)	(2,389,984)	(2,485,583)	4.0%	4.0%
Total Salaries	**(105,340,476)**	**(112,842,033)**	**(71,658,213)**	**(110,236,929)**	**(118,462,178)**	**5.0%**	**7.5%**

Total Salaries | $118.5M



Salaries with Attrition: Based on 4.0% increase for Line (CBA) and average 3.6% increase for Staff (Korn Ferry) plus annual step increases for Line and Staff

Education/Other Differentials: Based on current workforce differential pay

Longevity: Based on current workforce plus increases for Line members reaching 4-, 10-, 15-, 20-, and 25-year seniority

Holiday Pay: Based on current forecast plus compensation increase for Line and Dispatch employees

Vacation/Sick Buy Out: Based on 2026 budget plus 4.0% for compensation increases

	2026	2027
Line Starting	627	613
Staff Authorized	180	181
Subtotal Personnel	807	794
Academy Authorized	40	64
Budget Attrition	36	42
Total Full Time Personnel	811	816
Temp Positions	3	2

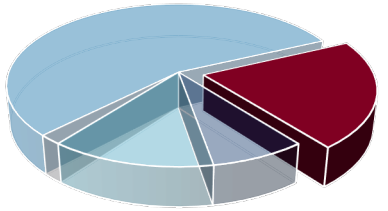
Components of Benefits

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Benefits							
Healthcare	(17,590,896)	(19,536,183)	(13,319,517)	(19,516,699)	(19,941,162)	2.1%	2.2%
Retirement	(14,991,871)	(17,261,393)	(10,369,187)	(15,908,052)	(17,728,246)	2.7%	11.4%
Disability	(6,142,634)	(7,272,583)	(4,896,855)	(6,675,878)	(7,878,987)	8.3%	18.0%
Total Benefits	**(38,725,401)**	**(44,070,159)**	**(28,585,559)**	**(42,100,629)**	**(45,548,395)**	**3.4%**	**8.2%**

Benefits | $45.5M

Fringe Benefit Rate: 38.4%

Decrease of 0.6% versus 2026 Budgeted Fringe Benefit Rate



Healthcare: 2.1% or $0.4 million increase versus 2026 budget driven by:

- Medical, Dental, and Vision Insurance increased 2.3% or $0.4 million based on current workforce benefit elections and increased medical premiums (Cigna and Kaiser) and dental premiums (Delta Dental)
  - Includes $615,000 health insurance employee and employer premium buy down
- Retirement Health Savings increased 6.2% or $0.2 million based on compensation increases
- Employer Taxes increased 6.3% or $0.1 million driven by compensation increases
- 42 attrition versus 36 attrition equates to $0.3 million in benefit attrition savings

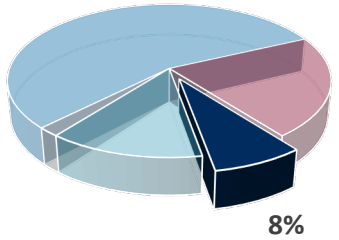
Retirement: 2.7% or $0.5 million increase versus 2026 budget driven by increased compensation and partially offset by correction of annual volunteer pension plan contribution

Disability: 8.3% or $0.6 million increase versus 2026 budget driven by increased compensation and FPPA Death and Disability contribution increasing from 4.0% to 4.2%

Overtime Breakdown

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Expenses							
Overtime: Minimum Staffing	(9,359,940)	(11,007,780)	(5,413,004)	(9,689,363)	(9,881,476)	(10.2%)	2.0%
Overtime: Project/Meeting	(2,785,128)	(3,316,534)	(2,123,510)	(3,344,517)	(3,881,744)	17.0%	16.1%
Overtime: Reimbursable Callout/Cover	(1,531,743)	(1,200,000)	(769,251)	(1,200,000)	(1,815,795)	51.3%	51.3%
Overtime: FLSA	(759,449)	(774,717)	(545,415)	(773,618)	(805,706)	4.0%	4.1%
Overtime: On Call Hours	(44,525)	(69,322)	(29,826)	(48,205)	(151,820)	119.0%	214.9%
Total Overtime	**(14,480,785)**	**(16,368,353)**	**(8,881,006)**	**(15,055,703)**	**(16,536,541)**	**1.0%**	**9.8%**

Overtime | $16.5M



Minimum Staffing: Based on baseline of 157,744 hours (2025 actuals) and hourly rate based on the 2026 year-to-date average overtime rate plus 4.0% for the Collective Bargaining Agreement annual increase

Project/Meeting: 17.0% or $0.6 million increase versus 2026 budget driven by:

- **Academy** – $0.2 million – 64 versus 40-person academy
- **Professional Development** – $0.1 million – succession support and annual assessment centers
- **Special Operations** – $0.1 million – Technical Rescue, Dive/Water Rescue, SWAT, USAR, etc.

Reimbursable Callout/Cover: Wildland and USAR deployments (offset under Reimbursements revenue)

FLSA: 4.0% increase or less than $0.1 million versus 2026 budget driven by annual compensation increase

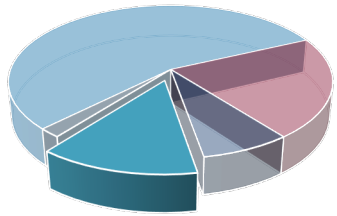
On Call Hours: 119.0% increase or $0.1 million versus 2026 budget driven by increased on call compensation from $1/hour to $3/hour

Operating Expenses

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Expenses							
Treasurer's Fees	(2,310,769)	(3,057,851)	(2,987,869)	(3,023,372)	(3,015,434)	(1.4%)	(0.3%)
Operating Expenses	(20,453,535)	(21,301,847)	(13,297,819)	(21,301,847)	(24,484,726)	14.9%	14.9%
Professional Development	-	(500,000)	-	(500,000)	(134,133)	(73.2%)	(73.2%)
Leases (Annual) :Equipment,	(532,291)	(550,602)	(334,531)	(550,602)	(575,960)	4.6%	4.6%
Total Expenses	**(23,296,595)**	**(25,410,300)**	**(16,620,219)**	**(25,375,821)**	**(28,210,253)**	**11.0%**	**11.2%**

Non-Operationalized Expenses

Operating Expenses | $28.2M



Treasurers Fees: 1.5% of budgeted Property Tax revenue, including abatements

Operating Expenses: 16.4% or $3.5 million increase versus 2026 budget driven by:

- **Board of Directors Election** – $0.6 million – based on historical election costs
- **Fuel** – $0.5 million – based on current trend of fuel prices
- **Academy** – $0.5 million – 64 versus 40-person academy
- **Reimbursable** – $0.3 million – Dispatch equipment (offset under Grant Proceeds)
- **Software** – $0.3 million – AppArmor (Comm), UltiPro (SMFR), Crowe (Finance), Asset Works (Fleet), etc.
- **Liability/Property Insurance** – $0.2 million – insurance premium increases
- **Legal Counsel** – $0.2 million – based on current trend of legal services
- **EAP & Other Programs** – $0.2 million – based on increased utilization by SMFR employees
- **Miscellaneous Expenses** – $0.7 million – multiple smaller increases including inflationary adjustments

Professional Development: 73.2% or $0.4 million decrease versus 2026 budget driven by reduced scope

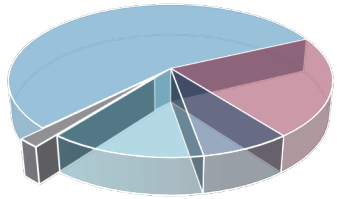
Leases (Annual): 4.6% or less than $0.1 million increase versus 2026 budget driven by annual warehouse lease agreement and anticipated annual operating expenses

Other Expenses

	Audit 2025	Budget 2026	YTD 2026	Forecast 2026	Budget 2027	% Change vs 2026 Budget	% Change vs 2026 Forecast
Expenses							
Alternate Response	-	-	-	-	(390,000)		
Seasonal Wildland Upstaffing Request	-	-	-	-	(357,245)		
JACC Expenses	(255,071)	(320,800)	(191,143)	(320,800)	(320,800)	0.0%	0.0%
Leases (GASB 87)	-	(346,685)	-	(346,685)	(1,500,000)	332.7%	332.7%
SBITA (GASB 96)	(417,817)	(1,240,000)	-	(1,240,000)	(1,500,000)	21.0%	21.0%
Total Expenses	**(672,888)**	**(1,907,485)**	**(191,143)**	**(1,907,485)**	**(4,068,045)**	**113.3%**	**113.3%**

Non-Operationalized Expenses
Offsetting Revenues & Expenses

Other Expenses | $4.1M



Alternate Response| $0.4M

- Alternate response models being explored by Leadership to deliver the right service at the right time

Seasonal Wildland Upstaffing | $0.4M

- Seasonal staffing and rotational Battalion Chief position to assist with Wildland deployments

JACC| $0.3M

- Restricted funds for maintaining Dispatch software and equipment
- Funded by annual contribution from Arapahoe County 911

Leases (GASB 87) | $1.5M / SBITA (GASB 96) | $1.5M

- These revenues offset paired expense accounts
- Estimated based on expected leases & SBITA for 2027

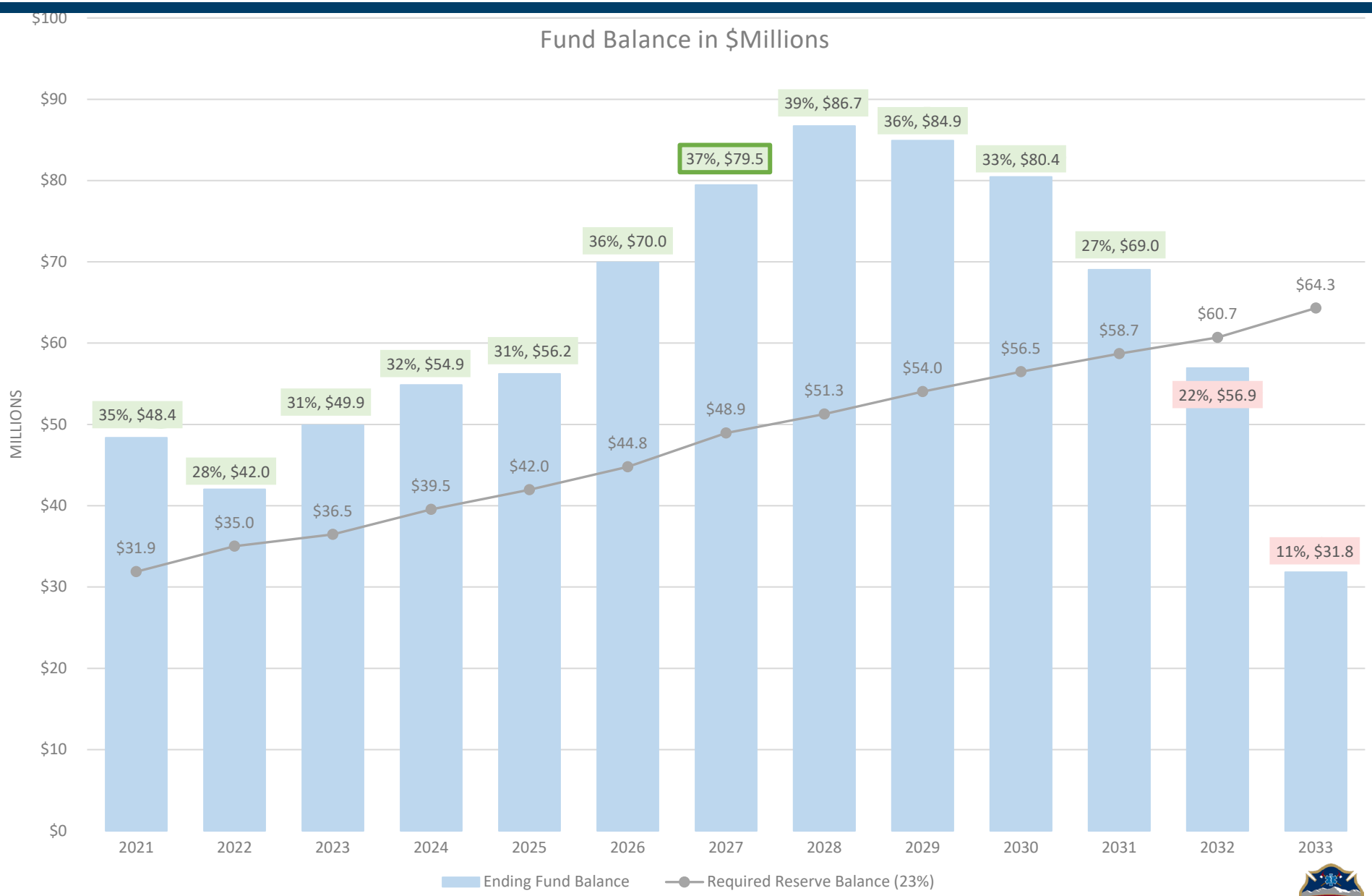
Long Term Plans & Outlook

General Fund: Long Term Plan

	Forecast									
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues										
Property Taxes	199,417,319	206,396,925	208,460,894	215,757,025	217,914,595	225,541,606	227,797,022	235,769,918	238,127,617	246,462,084
Abatements	1,611,617	1,611,617	1,611,617	1,611,617	1,611,617	1,611,617	1,611,617	1,611,617	1,611,617	1,611,617
Specific Ownership Tax	12,050,376	12,170,880	12,292,589	12,415,515	12,539,670	12,665,067	12,791,718	12,919,635	13,048,831	13,179,319
Ambulance Transport Fees	18,887,634	19,265,387	19,650,695	20,043,709	20,444,583	20,853,475	21,270,545	21,695,956	22,129,875	22,572,473
Medicaid Supplemental Fee	2,000,000	2,020,000	2,040,200	2,060,602	2,081,208	2,102,020	2,123,040	2,144,270	2,165,713	2,187,370
Permit/Plan Review Fees	2,637,443	2,742,941	2,852,659	2,966,765	3,085,436	3,208,853	3,337,207	3,470,695	3,609,523	3,753,904
Net Investment Income	1,748,846	1,986,311	2,167,838	2,123,287	2,011,157	1,726,236	1,423,668	795,454	111,057	-
Dispatch Fees	175,600	177,356	179,130	180,921	182,730	184,557	186,403	188,267	190,150	192,052
Rental Income	162,034	163,654	165,291	166,944	168,613	170,299	172,002	173,722	175,459	177,214
Sale of Assets	40,000	37,458	37,833	38,211	38,593	38,979	39,369	39,763	40,161	40,563
Miscellaneous Income	153,520	155,055	156,606	158,172	159,754	161,352	162,966	164,596	166,242	167,904
Grant Proceeds	451,200	455,712	460,269	464,872	469,521	474,216	478,958	483,748	488,585	493,471
Reimbursements	2,173,845	2,195,583	2,217,539	2,239,714	2,262,111	2,284,732	2,307,579	2,330,655	2,353,962	2,377,502
JACC Revenue	320,800	320,800	320,800	320,800	320,800	320,800	320,800	320,800	320,800	320,800
Leases (GASB 87)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
SBITA (GASB 96)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total Revenues	**244,830,234**	**252,699,679**	**255,613,960**	**263,548,154**	**266,290,388**	**274,343,809**	**277,022,894**	**285,109,096**	**287,539,592**	**296,536,273**
Expenses										
Salaries	(118,462,178)	(122,789,602)	(127,275,107)	(131,924,467)	(136,743,668)	(141,738,915)	(146,916,638)	(152,283,503)	(157,846,420)	(163,612,550)
New Station Sterling Ranch 4FTE/shift w/benefits			(3,164,357)	(3,279,951)	(3,399,768)	(3,523,962)	(3,652,693)	(3,786,126)	(3,924,434)	(4,067,794)
New Station Anthology 6FTE/shift w/benefits							(5,343,712)	(5,538,918)	(5,741,255)	(5,950,984)
New Staff 1 per year; 4 in 2030 (Salary & Benefits)		(202,503)	(419,801)	(1,305,409)	(1,578,612)	(1,870,033)	(2,180,639)	(2,511,442)	(2,863,504)	(3,237,936)
Alternate Response	(390,000)	(404,247)	(419,014)	(1,013,414)	(1,050,434)	(1,088,807)	(1,128,581)	(1,169,808)	(1,212,541)	(1,256,835)
Med 3 Response		(727,645)	(754,226)	(1,563,556)	(1,620,673)	(1,679,877)	(1,741,243)	(1,804,851)	(1,870,783)	(1,939,123)
New Transport Medic		(1,466,425)	(1,519,994)	(1,575,520)	(1,633,074)	(1,692,731)	(1,754,567)	(1,818,662)	(1,885,098)	(1,953,961)
Seasonal Wildland Upstaffing Request	(357,245)	(370,296)	(383,823)	(397,845)	(412,379)	(427,444)	(443,059)	(459,244)	(476,021)	(493,411)
Benefits	(45,548,395)	(47,849,745)	(49,597,696)	(51,409,500)	(53,287,489)	(55,234,081)	(57,251,783)	(59,343,190)	(61,510,997)	(63,757,994)
Overtime: Minimum Staffing	(9,881,476)	(10,242,447)	(10,616,604)	(11,004,429)	(11,406,421)	(11,823,098)	(12,254,996)	(12,702,672)	(13,166,701)	(13,647,681)
Overtime: Project/Meeting	(3,881,744)	(4,023,545)	(4,170,526)	(4,322,876)	(4,480,791)	(4,644,475)	(4,814,138)	(4,989,999)	(5,172,284)	(5,361,228)
Overtime: Reimbursable Callout/Cover	(1,815,795)	(1,882,126)	(1,950,881)	(2,022,147)	(2,096,017)	(2,172,585)	(2,251,950)	(2,334,214)	(2,419,483)	(2,507,867)
Overtime: FLSA	(805,706)	(835,139)	(865,647)	(897,270)	(930,048)	(964,023)	(999,239)	(1,035,742)	(1,073,578)	(1,112,796)
Overtime: On Call Hours	(151,820)	(157,366)	(163,115)	(169,074)	(175,251)	(181,653)	(188,289)	(195,168)	(202,298)	(209,688)
Treasurers fees	(3,015,435)	(3,095,954)	(3,126,914)	(3,236,356)	(3,268,719)	(3,383,125)	(3,416,956)	(3,536,549)	(3,571,915)	(3,696,932)
Operating Expenses - Baseline budget	(24,484,726)	(25,461,634)	(26,391,748)	(27,355,839)	(28,355,148)	(29,390,962)	(30,464,614)	(31,577,487)	(32,731,013)	(33,926,677)
Operating Expenses - Cyclical Adjustment		621,918	-	644,637	-	668,186	-	692,595	-	717,895
Professional Development - Succession Support	(134,133)	(139,033)	(144,112)	(149,377)	(154,834)	(160,491)	(166,354)	(172,431)	(178,730)	(185,260)
Operating Expenses - Sterling Ranch & Anthology				(598,246)	(620,100)	(642,752)	(666,232)	(1,381,138)	(1,431,592)	(1,483,888)
JACC Expenses	(320,800)	(320,800)	(320,800)	(320,800)	(320,800)	(320,800)	(320,800)	(320,800)	(320,800)	(320,800)
Leases (GASB 87)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
SBITA (GASB 96)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Leases (Annual) :Equipment,	(575,961)	(585,800)	(605,400)	(625,700)	(646,800)	(668,700)	(688,761)	(709,424)	(709,424)	(709,424)
Total Expenses	**(212,825,414)**	**(222,932,388)**	**(234,889,765)**	**(245,527,139)**	**(255,181,026)**	**(263,940,328)**	**(279,645,244)**	**(289,978,773)**	**(301,308,871)**	**(311,714,934)**
Gain/Loss	**32,004,820**	**29,767,291**	**20,724,195**	**18,021,015**	**11,109,362**	**10,403,481**	**(2,622,350)**	**(4,869,677)**	**(13,769,279)**	**(15,178,661)**
CPF Transfer	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**	**(22,506,213)**
Change to Fund Balance	**9,498,607**	**7,261,078**	**(1,782,018)**	**(4,485,198)**	**(11,396,851)**	**(12,102,732)**	**(25,128,563)**	**(27,375,890)**	**(36,275,492)**	**(37,684,874)**
Ending Fund Balance	**79,452,438**	**86,713,516**	**84,931,498**	**80,446,299**	**69,049,448**	**56,946,716**	**31,818,154**	**4,442,264**	**(31,833,228)**	**(69,518,102)**
Reserve Threshold (23%)	**37.3%**	**38.9%**	**36.2%**	**32.8%**	**27.1%**	**21.6%**	**11.4%**	**1.5%**	**-10.6%**	**-22.3%**

Non-Operationalized Expenses
Offsetting Revenues & Expenses

General Fund: Fund Balance & Reserve



Capital Projects Fund: Long Term Plan (1/3)

	Forecast									
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Equipment										
Tech Equipment: HPE Server / Storage - SMFR Business Core syste	-	-	-	254,333	-	-	-	-	304,307	-
Tech Equipment: Replace the DSX Door Security System	-	-	-	-	-	-	-	-	376,684	-
Tech Equipment: Vmware servers Dispatch replacement	-	-	-	-	598,245	-	-	-	-	715,795
Tech Equipment: Dispatch 2 backup centers computers refresh	105,000	-	-	-	121,204	-	-	-	139,909	-
Tech Equipment: Centennial Air Communication Systems	70,000	-	-	-	-	-	-	-	93,272	-
Tech Equipment: Palo Alto Firewall replacement (mineral, Station	-	250,000	250,000	-	-	-	299,123	299,123	-	-
Tech Equipment: Dispatch Center computers replacements	-	130,000	-	-	-	150,062	-	-	-	173,220
Tech Equipment: Getax Docking Stations replacement (size chang	-	150,000	-	-	-	-	179,474	-	-	-
Tech Equipment: MDC replacement (tablets)	-	300,000	300,000	-	-	-	-	-	385,651	385,651
Tech Equipment: MCU station alerting upgrades	132,000	-	-	-	-	-	-	-	-	-
Tech Equipment: Phone System	-	-	-	-	-	-	-	-	-	357,898
Tech Equipment: Overhead Speakers & White Noise	150,000	-	-	-	-	-	-	-	-	-
Tech Equipment: Audio-Visual Replacement	50,000	-	50,000	100,000	50,000	-	57,716	115,432	57,716	-
Tech Equipment: Reuter-Hess Tower	-	-	-	-	-	-	-	-	-	1,500,000
Technology: UKG Implementation	99,828	-	-	-	-	-	-	-	-	-
Tech Equipment: ERP Enhancements (PowerApps)	-	-	-	-	-	-	-	-	-	-
Tech Equipment: ERP Re-implementation	232,100	-	-	-	-	-	-	-	-	-
EMS equipment - Zoll Monitors	528,114	533,433	156,447	-	-	-	-	-	-	-
EMS Equipment - CMAC Video Laryngoscope	-	-	187,092	-	-	-	-	223,854	-	-
EMS Equipment - ButterFly Ultrasound	-	-	-	-	136,400	-	-	-	-	163,201
EMS Equipment - Narxbox	-	87,671	-	-	-	-	104,897	-	-	-
EMS Equipment - Delta Blood Coolers	-	-	-	-	14,501	-	-	-	-	17,351
EMS Equipment - Zoll AED for apparatus	39,236	-	-	-	-	-	-	-	-	-
EMS Equipment - Zoll AED for facilities	32,312	-	-	-	-	-	-	-	-	-
EMS Equipment - Batteries for Zoll AEDs	-	-	-	-	-	28,277	-	-	-	-
EMS Equipment -Mechanical CPR	259,133	-	-	-	-	-	-	-	-	-
Stryker Cots, Powerloads & Stair Chair	380,790	315,760	245,471	-	-	-	-	-	-	-
Tech Gen	-	-	-	230,865	239,298	248,040	-	-	-	-
Dispatch Console replacement (radios, software, etc.)	-	1,200,000	-	-	-	-	-	-	-	-
Bunker Gear Lifecycle Replacement *(See BunkerGearExpiring)*	897,535	801,825	836,443	612,973	114,480	866,234	682,633	337,849	409,656	554,747
Bunker Gear Recruits X 2 sets	634,721	503,710	447,524	629,540	480,817	498,381	799,480	535,458	555,018	575,293
Schedule change 63 FTE Bunker Gear X 2 sets	-	-	-	-	-	-	-	-	-	-
New FTE PPE Outfitting for Alt Resp & New Stations	-	-	281,965	72,541	-	-	438,398	-	-	-
New FTE PPE Outfitting for MED 3	-	50,638	-	-	-	-	-	-	-	-
New Transport Medic FTE Equipment	-	113,851	-	-	-	-	-	-	-	-
Radios: portable - create 5 year cycle	1,429,000	1,000,000	-	-	-	2,500,000	2,000,000	-	-	-
Radios: mobile on vehicles - create 10 year cycle	-	-	-	1,000,000	1,000,000	-	-	-	-	-
DVR (In-vehicle Radio Repeater)	51,827	-	-	-	-	-	-	-	-	-
Wellness Clinic Equipment	5,183	21,488	5,568	23,086	5,982	24,804	6,428	6,662	6,906	7,158
Annual Station and Gym Equipment replacement	24,627	25,527	26,459	27,426	28,427	29,466	30,542	31,658	32,814	34,013
SCBAs Airpacks Replacement	-	4,878,168	-	-	-	-	-	-	-	-
SCBA Station Equipment & Maintenance	177,160	13,926	-	86,573	-	-	344,690	25,137	103,584	-
SCBA Academy Masks	131,328	104,221	92,596	130,256	99,484	103,118	165,418	110,790	114,837	119,032
SCBA Academy Regulators	240,000	190,462	169,217	238,041	181,806	188,447	302,298	202,467	209,863	217,529
(1) Porta Count Model 8048-T @ $17,300 + 5 Year Maint. Plan @ $	-	-	8,000	8,640	9,332	133,127	10,078	10,884	10,338	11,166
POSI function test machine - overhaul and shipping (5)	34,025	-	7,912	8,545	9,228	9,967	10,764	11,625	-	-
SCBA Incumbent Mask, Regulator and Bottle Replacement	-	4,398,289	1,136,140	-	-	-	-	-	-	-
Thermal Imaging Cameras (TIC)	-	262,410	277,220	-	-	-	345,307	364,797	-	-

Capital Projects Fund: Long Term Plan (2/3)

	Forecast									
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Equipment										
Reserve Extrication Tools	-	-	-	-	-	-	-	-	-	-
Extrication Tool Complement - Engine 36	-	-	-	-	-	-	-	-	-	-
Replacement/reserve hose.	78,750	81,627	84,609	90,623	93,933	100,505	104,177	107,982	111,927	116,016
Suppression Equipment: Holmatro Cutters	278,267	122,488	129,402	-	-	30,514	161,184	-	35,978	456,108
Suppression Equipment: Holmatro Spreaders	265,943	76,624	53,966	-	-	31,814	67,220	35,507	412,620	118,884
Suppression Equipment: Holmatro Combi-Tool	-	-	133,823	56,551	179,227	126,228	-	211,319	-	78,615
Suppression Equipment: Holmatro Rams	136,772	-	65,420	23,037	-	-	-	57,391	30,315	-
Suppression Equipment: Holmatro Power Units	72,826	46,162	48,767	-	-	-	-	-	-	-
Suppression Equipment: Paratech Airbag Lift Kits	-	11,141	-	-	-	-	-	77,437	-	-
Suppression Equipment: Paratech Stabilization Strut Kits	-	12,221	-	-	-	-	-	84,946	-	-
Suppression Equipment: Rescue 42s	8,853	9,353	9,881	10,438	27,568	11,650	12,307	13,002	13,736	14,511
Suppression Equipment: Rotary Saws	-	-	-	-	-	-	-	-	-	-
Suppression Equipment: K-Saw (Cutoff Saw)	-	-	-	-	-	-	-	-	49,197	52,038
Suppression Equipment: Chainsaws Ventillation	24,425	8,064	5,111	-	32,325	-	-	-	-	-
Suppression Equipment: Chainsaws Wildland	19,375	5,848	1,545	3,263	-	-	-	-	-	-
Suppression Equipment: Pumps for Wildland	16,020	16,924	8,940	-	-	-	-	-	12,428	52,516
Suppression Equipment: Ballistic Vests	-	-	271,184	-	-	-	-	356,853	-	-
Suppression Equipment: Ballistic Helmets	-	-	143,374	-	-	-	-	188,667	-	-
Suppression Equipment: Ballistic Plates	-	-	-	-	-	-	-	235,998	-	-
Suppression Equipment: Fans	-	-	-	-	-	-	-	-	-	-
Suppression Equipment: Ladders	61,290	8,290	8,758	9,252	9,775	74,865	10,909	11,525	12,175	12,862
Other Equipment Replacement	77,740	80,580	83,523	86,574	89,737	93,015	96,413	99,935	103,585	107,369
Generator	160,662	166,531	172,615	178,920	185,456	192,231	199,253	206,532	214,076	221,897
HazMat Equipment: BioMeme Detection Monitor	63,800	-	-	-	-	-	-	-	-	-
HazMat Equipment: AccuRad	27,500	-	-	-	-	-	-	-	-	-
HazMat Equipment: VipIR	121,000	-	-	-	-	-	-	-	-	-
Suppression Equipment: Blackline Atmospheric Meter Replace (5 y	-	-	-	-	373,593	-	-	-	-	503,753
Total Equipment	**7,117,140**	**15,977,230**	**5,698,969**	**3,881,478**	**4,080,820**	**5,440,746**	**6,428,708**	**3,962,828**	**3,796,592**	**6,566,624**
Facilities										
JSF and TJ burn can enclosure (have received quote)	200,000									
HQ Remodel/ Mineral Basement Remodel (Clinic/IT)										
HQ Remodel/ Mineral Basement Remodel (Dispatch)	1,500,000									
HVAC - Mineral Building			3,000,000							
Major Mineral Maintenance										
Existing facilities maintenance: 1% of Asset Value	3,314,720	3,501,805	3,699,450	3,908,250	4,128,834	4,361,869	4,608,056	4,868,139	5,142,901	5,433,170
Station Replacements										
Station 16 Renovation - roll into 2027	1,750,000									
Station 33 Rebuild - shift out one year	3,600,600	3,600,600								
Station 44 Relocate to Lone Tree									5,932,474	5,932,474
New Construction										
Sterling Ranch (Engine Medic, 6 FTE/shift, OHD)	500,000	4,265,587	4,265,587	3,765,587						
Anthology (Engine Medic, 6 FTE/shift, OHD)						5,022,834	5,022,834	5,022,834		
Training Facility Center			5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000		
(Operational Savings from Logs)			(382,500)	(528,630)	(547,941)	(567,957)	(588,705)	(610,210)	(632,501)	(655,607)
Liquidation (Property: Quartermaster 2029)			(575,000)							
Fleet Center New Build - Relocation Phase 1 - roll back	10,000,000									
Phase 2: Logs/Facility Relocation		10,000,000								
Facilities Total	**20,865,320**	**21,367,992**	**15,007,537**	**12,145,206**	**8,580,893**	**13,816,745**	**14,042,185**	**14,280,762**	**10,442,873**	**10,710,037**

Savings linked to capital initiatives

Capital Projects Fund: Long Term Plan (3/3)

	Forecast									
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Vehicles										
Sterling Ranch Apparatus & upfitting					3,813,611					
Anthology Apparatus & upfitting								5,075,680		
Alternate Response Model add 1				421,763						
MED 3 apparatus and upfitting (single resource)		278,411								
New Transport Medic with upfitting (to replace reserve used initially)			507,086							
Wildland / Emergency Planning Overhead		278,411								
Wildland / Emergency Planning Crew Support F150			161,605							
Wildland / Emergency Planning Type 6 Engine			461,729							
Vehicles	7,110,000	9,120,484	5,697,000	5,066,000	6,125,031	6,348,779	6,580,700	6,821,093	7,070,267	7,328,544
Equipment for New Service Vehicles		257,855								
Upfitting (Fleet Purchases)	1,244,250	1,596,085	996,975	886,550	1,071,880	1,111,036	1,151,622	1,193,691	1,237,297	1,282,495
Light Fleet (Formerly 5-Year Leases)	306,213	317,399	328,994	341,012	353,469	366,381	379,765	393,638	408,017	422,922
Vehicles Total	**8,660,463**	**11,848,643**	**8,153,389**	**6,715,325**	**11,363,992**	**7,826,196**	**8,112,087**	**13,484,102**	**8,715,581**	**9,033,961**
Total Capital Projects	**36,642,922**	**49,193,865**	**28,859,895**	**22,742,009**	**24,025,705**	**27,083,688**	**28,582,980**	**31,727,692**	**22,955,047**	**26,310,623**
Interest Revenues	1,306,625	1,010,438	385,397	269,838	287,942	289,511	199,887	70,716	-	-
Reimbursements	313,700	-	663,600	1,000	598,245	-	-	-	-	715,795
GF Transfer	22,506,213	22,506,213	22,506,213	22,506,213	22,506,213	22,506,213	22,506,213	22,506,213	22,506,213	22,506,213
Transfer from/(to) Facilities Infrastructure Reserve	-	-	-	-	-	-	-	-	-	-
Remove/Borrow Against excise Tax	-	-	-	-	-	5,022,834	4,024,466	717,132	724,303	731,546
Anticipated Assigned Fund Balance - Capital Projects	**35,526,132**	**9,848,917**	**4,544,232**	**4,579,273**	**3,945,969**	**4,680,839**	**2,828,424**	**(5,605,207)**	**(5,329,737)**	**(7,686,805)**
Parker Excise Tax - Beginning Balance	668,882	675,571	682,327	689,150	696,041	703,002	710,032	717,132	724,303	731,546
Capital Projects	-	-	-	-	-	5,022,834	4,024,466	717,132	724,303	731,546
Ending Fund Balance	**4,891,177**	**5,566,748**	**6,249,075**	**6,938,225**	**7,634,266**	**3,314,434**	**-**	**-**	**-**	**-**

Non-Operationalized Expenses

Estimated Placeholder

Order Year | Commit Year | Receive & Pay Year

Timeline

Timeline

5/4-5/5/2026
- Budget Kickoff with Chief Curtis and ETeam- Review Preliminary Long Term Plan Scenarios, Discuss Budget Calendar, Identify Messaging to Divisions

5/18/2026
- Present Long Term Plan and Budget Calendar to Finance & Audit Committee

6/15/2026
- Budget Kickoff Work Session: 10 Year Plan Draft

July 2026
- Divisions Submit Operating Requests and Project/Meeting OT
- Divisions Submit Capital Requests: Including infrastructure, equipment, and vehicle requests

8/3/2026
- Budget Work Session
  - Non-Property Tax Revenue Discussions
  - Break Out Other Income

8/24/2026
- Q2 Reports

9/14/2026
- Budget Work Session:
  - Property Tax and Abatements
  - Operational Requests
  - Total Compensation Updates

10/5/2026
- Budget Work Session
  - Long Term Plan / Long Term Capital Plan – Balanced Target at least YE 2031
  - Updated Revenue & Expenditure Estimates

10/15/2026
- Propose Budget by E-mail (met statutory deadline)

10/19/2026
- 2027 Budget Review

11/2/2026
- 2027 Budget Hearing

11/16/2026
- Anticipated 2027 Budget Adoption

12/15/2026
- **Deadline to Ratify Mills and Submit to Counties for Certification**

1/1/2027
- Budget Live in D365

1/31/2027
- **Submit Budget to State**

Budget Timeline and Next Steps

December 15: Deadline to certify mill levy to the Board of County Commissioners (§39-5- 128(1), C.R.S.). Local governments levying a property tax must adopt their budgets and make appropriations before certifying the mill levy to the Board of County Commissioners (§29-1-108(2), C.R.S.).

January 31: File certified copy of adopted budget with the state

BOARD OF DIRECTORS AGENDA ITEM
STAFF REPORT

Meeting Date: 11/16/2026

Agenda Item Type: Action Item

Agenda Item: Contract Approval - Station 16 Design Services

Submitted By: Matt Weller, Deputy Chief of Internal Services

Approved: John Curtis, Fire Chief

SUMMARY:

Master Planning & renovation of South Metro Fire Rescue, Station 16

Staff conducted a formal evaluation process to identify the consultant for this work.
This action item is to request formal approval to sign the contract for Architectural Services with Wold Architects & Engineers.

BACKGROUND:

Fire Station 16 was constructed in 1993 and lacks adequate apparatus parking space, bedrooms, support spaces and storage areas as is typical for modern fire station use. Improvements to the living quarters and Bay expansion are the priorities and a master plan will be created to manage future investments that may go beyond current funding.
Utilizing a quality-based selection process evaluating four consultant qualifications (75%) and fee proposals (25%) Wold Architects and Engineers was the ultimate selection. The spread between all proposals was $63,883.

FINANCIAL IMPACT:

The Total Project Budget is $2,000,000
Surveying costs of $13,550 have already been assigned to the project.
The contract value for Design Services is $161,500.

STRATEGIC INITIATIVE:

This action is critical to maintaining our infrastructure for operational readiness and the health and safety of our personnel, which supports the Strategic Plan's goals:

Service Delivery – Invest in infrastructure to enhance and support the delivery of services.
Financial Health – Implementation of long-range financial planning of infrastructure.
Organizational Health & Culture – Provides suitable environment for our employees.
Community Health & Safety – Improves preparedness for our community.

RECOMMENDED ACTION/MOTION:

Recommended motion:

MOTION: I move to approve the Contract with Wold Architects & Engineers to provide Design Services for South Metro Fire Rescue Station 16 at a cost not to exceed $161,500. I direct the Fire Chief or his designee to execute the necessary documents to implement this board action.

ALTERNATIVE OPTIONS:

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

ATTACHMENTS:

BOARD OF DIRECTORS AGENDA ITEM
STAFF REPORT

Meeting Date: 11/16/2026

Agenda Item Type: Action Item

Agenda Item: Contract Approval - Station 33 Design Services

Submitted By: Matt Weller, Deputy Chief of Internal Services

Approved: John Curtis, Fire Chief

SUMMARY:

Replacement of South Metro Fire Rescue, Station 33

a. Four (4) Apparatus Bays and support areas
b. Day room
c. Kitchen and Dining room
d. Sleeping quarters for 8 firefighters
e. Watch room
f. Officer's room
g. Fitness room

Staff conducted a formal evaluation process to identify the consultant for this work.
This action item is to request formal approval to sign the contract for Architectural Services with Davis Partnership.

BACKGROUND:

Fire station 33 was constructed in 1975 and lacks adequate apparatus, parking capacity, bedrooms, support spaces and storage areas as is typical for modern fire station use. It has been determined that a rebuild is the most cost-effective method to provide the modern amenities given the age of the existing station.
Utilizing a quality-based selection process evaluating four consultant qualifications (75%) and fee proposals (25%) Davis Partnership was the ultimate selection. The spread between all proposals was $35,000.

FINANCIAL IMPACT:

The Total Project Budget is $10,801,800
Surveying costs of $16,950 have already been assigned to the project.
The contract value for Design Services is $675,000.

STRATEGIC INITIATIVE:

This action is critical to maintaining our infrastructure for operational readiness and the health and safety of our personnel, which supports the Strategic Plan's goals:

Service Delivery – Invest in infrastructure to enhance and support the delivery of services.
Financial Health – Implementation of long-range financial planning of infrastructure.
Organizational Health & Culture – Provides suitable environment for our employees.
Community Health & Safety – Improves preparedness for our community.

RECOMMENDED ACTION/MOTION:

Recommended motion:

MOTION: I move to approve the Contract with Davis Partnership to provide Design Services for South Metro Fire Rescue Station 33 at a cost not to exceed $675,000. I direct the Fire Chief or his designee to execute the necessary documents to implement this board action.

ALTERNATIVE OPTIONS:

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

ATTACHMENTS:



South Metro Fire Rescue

Quarterly Financial Reports

For the Quarter Ending
September 30, 2026

Third Quarter 2026 Financial Update
Executive Summary

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

Balance Sheet:

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

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

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

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

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

Third Quarter 2026 Financial Update
Executive Summary

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

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

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

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

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

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

Third Quarter 2026 Financial Update
Executive Summary

General Fund Revenues:

Property Tax:

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

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

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

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

Compared to the same period of the prior year, property tax revenue increased by **$47.8 million**. This year-over-year growth is primarily driven by the increase in the general operating mill levy—from 9.250 mills to 12.250 mills—following voter approval of Ballot Issue 7A in November, which is partially offset by lower assessment rates associated with HB24B-1001.

Specific Ownership Tax:

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

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

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

Compared to the same period of the prior year, specific ownership tax revenue increased by **$1.4 million**. This year-over-year growth is primarily driven by an increase in the allocation of these taxes to the District connected to the increase in the general operating mill levy—from 9.250 mills to 12.250 mills—following voter approval of Ballot Issue 7A in November.

Ambulance Transport Services:

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

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

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

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

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

Medicaid Supplemental Payment:

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

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

Investment Income and Mark-to-Market:

Net investment income totaled **$1.2 million** through the third quarter of 2026, representing **101.56%** of the annual budget. Interest earnings remained strong; however, unrealized mark-to-market losses reduced overall investment income compared to the prior year. These unrealized losses do not impact current cash flow.

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

Permit / Plan Review:

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

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

Reimbursements:

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

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

Third Quarter 2026 Financial Update
Executive Summary

JACC Reimbursements:
Through the third quarter of 2026, the District collected **$0.3 million** in JACC reimbursement revenue, representing **100.00%** of the annual budget.

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

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

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

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

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

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

Third Quarter 2026 Financial Update
Executive Summary

General Fund Expenditures:

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

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

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

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

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

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

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

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

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

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

Third Quarter 2026 Financial Update
Executive Summary

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

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

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

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

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

- **Supplies: 64.57%** of annual budget; driven by lower-than-expected usage
- **General Equipment: 55.97%** of annual budget; driven by lower-than-expected usage
- **Vehicle Leases: 57.92%** of annual budget; driven by expiring vehicle leases continuing on a month-to-month basis versus signing a new multi-year lease agreement.
- **Professional Services: 45.92%** of annual budget; trailing third-quarter benchmarks due primarily to timing such as succession support (TBD), West Metro mutual aid contribution (Q4), assessment centers (Q3), and technology support services (usage). In addition, a new EMS billing services contract with Digitech resulted in a reduced rate, creating an estimated **$0.2 million** in potential budget savings in 2026. Year-to-date billings total approximately **$0.3** million against a **$0.7** million budget;

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

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

Capital Projects Fund Revenues:

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

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

Compared to the same period of the prior year, investment income increased **$0.8 million**. This year-over-year growth is primarily driven by the increased cash position of the Capital Projects Fund.

Contributions and Reimbursements:
The annual budget for this category is associated with the reimbursement from the Arapahoe County 911 Authority for the VMware server replacement project. Upon completion of the project, the District will coordinate reimbursement.

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

Third Quarter 2026 Financial Update
Executive Summary

Capital Projects Fund Expenditures:

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

Buildings and Grounds:

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

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

Vehicles and Apparatus:

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

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

Equipment:

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

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

- **2025 Replacement/Reserve Hose:** the project budget was approved in 2025 for $66,500. Due to delays, the final order was not received until February 2026. 2025 project budget balance was not rolled to 2026 as additional appropriation is not needed within the Capital Projects Fund.
- **M44 Pram Replacement**: replacement of equipment that was damaged during an accident and will be reimbursed through insurance.

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

- See "Capital Details" schedule.
- **2025 Bunker Gear Replacement:** the project budget was approved in 2025 for $840,500. Due to delays, the final order was not received until March 2026. 2025 project budget balance was not rolled to 2026 as additional appropriation is not needed within the Capital Projects Fund.

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

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

Third Quarter 2026 Financial Update
Executive Summary

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

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

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

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

Self-Insured Medical Fund Revenues:

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

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

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

Third Quarter 2026 Financial Update
Executive Summary

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

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

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

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

Self-Insured Medical Fund Expenditures:

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

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

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

Third Quarter 2026 Financial Update
Executive Summary

Included at the end of the financial reports:

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

South Metro Fire Rescue FPD

Balance Sheet

September 30, 2026

	General Fund	Capital Projects Fund	Building Rental Fund	Cherry Hills Pension Fund	Self Insured Medical Fund	Total	Prior Year Totals	Variance From Prior Year
Assets								
Checking	$5,687,154		$355,126		$735,823	$6,778,102	8,008,547	(1,230,444)
Money market	276,810	-	-	-	-	276,810	250,521	26,290
CSIP	73,388,494	71,711,796	-	1,896,333	6,338,823	153,335,446	88,548,736	64,786,710
Investments	23,998,684	-	-	-	-	23,998,684	23,881,275	117,408
Accounts receivable	13,008,844	122,996	-	2,746	-	13,134,586	11,150,951	1,983,635
Interest receivable	260,307	-	-	-	-	260,307	166,093	94,214
Leases receivable	678,393	-	866,013	-	-	1,544,406	1,955,748	(411,342)
Due from other funds	-	-	-	-	-	-	50,756	(50,756)
Prepaids	1,587,462	45,938	-	-	115,785	1,749,185	1,811,844	(62,660)
Inventory	1,360,391	-	-	-	-	1,360,391	1,394,617	(34,226)
Total Assets	**120,246,539**	**71,880,730**	**1,221,139**	**1,899,079**	**7,190,431**	**202,437,918**	**137,219,087**	**65,218,831**
Liabilities								
Account payable - general	1,780,919	233,705	35,692	-	756,730	2,807,046	3,319,715	(512,669)
Accounts payable - payroll and benefits	3,407,525	-	-	-	3,592	3,411,117	6,131,652	(2,720,535)
Unearned revenue	18,475	-	-	-	-	18,475	-	18,475
IBNR liability	-	-	-	-	1,290,000	1,290,000	1,276,000	14,000
Deferred leases	667,420	-	835,531	-	-	1,502,951	1,903,248	(400,297)
Due to other Funds	-	-	-	-	-	-	50,756	(50,756)
Total Liabilities	**5,874,338**	**233,705**	**871,224**	**-**	**2,050,322**	**9,029,589**	**12,681,371**	**(3,651,782)**
Nonspendable								
Prepaid Items	1,587,462	45,938	-	-	115,785	1,749,185		
Inventory	1,360,391	-	-	-	-	1,360,391		
	2,947,853	45,938	-	-	115,785	3,109,576		
Restricted								
Tabor Reserve (3%)	7,215,126	-	-	-	-	7,215,126		
Excise Tax Reserve	-	4,059,096	-	-	-	4,059,096		
Self Insurance	-	-	-	-	5,024,324	5,024,324		
Pension Fund	-	-	-	1,899,079	-	1,899,079		
	7,215,126	4,059,096	-	1,899,079	5,024,324	18,197,625		
Committed								
Capital Projects Reserve	-	67,541,991	-	-	-	67,541,991		
Operating Reserve (20%)	40,119,666	-	-	-	-	40,119,666		
	40,119,666	67,541,991	-	-	-	107,661,657		
Assigned								
Building Rental	-	-	349,915	-	-	349,915		
JACC Projects	247,428	-	-	-	-	247,428		
	247,428	-	349,915	-	-	597,343		
Unassigned	63,842,128	-	-	-	-	63,842,128		
Fund Balances	**$114,372,200**	**$71,647,025**	**$349,915**	**$1,899,079**	**$5,140,109**	**$193,408,329**		

South Metro Fire Rescue FPD

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

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

South Metro Fire Rescue FPD

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

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

South Metro Fire Rescue FPD

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

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

South Metro Fire Rescue FPD

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

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

South Metro Fire Rescue FPD

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

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

South Metro Fire Rescue FPD

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

Cherry Hills Pension Fund

For The Period Ending September 30, 2026

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

South Metro Fire Rescue FPD

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

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

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

Month	Property Taxes				Interest	Specific Ownership	Treasurer's Fee	2026 Total	Percent Collected	2025 Collections	Collected
	Current Year	Backfill	PY Adj	TIF							
January	$ 1,764,756	$ -	$ (575)	$ (7,356)	$ 297.02	$ 1,076,868	$ (26,359)	$ 2,807,631	1.33%	$ 3,522,992	2.16%
February	63,711,469	-	(3,567)	(468,689)	(142)	911,698	(948,595)	63,202,173	31.30%	52,522,852	34.39%
March	18,411,631	-	4,037	(114,965)	7,539	1,067,307	(274,624)	19,100,925	40.35%	10,324,293	40.72%
April	40,174,323	-	(205)	(253,464)	99	949,440	(597,695)	40,272,498	59.45%	33,592,388	61.33%
May	17,563,934	-	(22,936)	(162,919)	9,749	961,088	(260,821)	18,088,096	68.02%	9,631,649	67.24%
June	56,374,958	-	(124,289)	(276,375)	17,126	978,254	(839,877)	56,129,797	94.64%	43,005,262	93.63%
July	2,705,546	-	(96,788)	(5,271)	55,914	1,106,992	(39,899)	3,726,494	96.40%	2,590,256	95.22%
August	886,551	-	(33,770)	1,754	23,312	981,418	(13,183)	1,846,081	97.28%	1,466,793	96.12%
September	257,433	-	11,752	(6,392)	4,848	1,008,684	(4,096)	1,272,228	97.88%	1,075,290	96.78%
October	-	-	-	-	-	-	-	-		1,715,444	97.83%
November	-	-	-	-	-	-	-	-		1,657,196	98.85%
December	-	-	-	-	-	-	-	-		851,437	99.37%
Total	201,850,602	-	(266,342)	(1,293,678)	118,742.81	9,041,748	(3,005,148)	206,445,924		161,955,853	
	sum of all Property Tax sub categories =			**200,290,581**							
Budget	205,189,492	-	-	(1,332,772)	-	10,111,072	(3,057,851)	210,909,941			

South Metro Fire Rescue
Schedule of TIF Diverted By County
2026

Month	Arapahoe County	Douglas County	2026 Total TIF
January	(1,978)	(5,379)	(7,356)
February	(171,954)	(296,735)	(468,689)
March	(10,700)	(104,265)	(114,965)
April	(45,489)	(207,976)	(253,464)
May	(14,372)	(148,547)	(162,919)
June	(109,297)	(167,078)	(276,375)
July	(637)	(4,634)	(5,271)
August	5,985	(4,232)	1,754
September	(98)	(6,294)	(6,392)
October	-	-	-
November	-	-	-
December	-	-	-
Total	(348,539)	(945,139)	(1,293,678)

South Metro Fire Rescue
Excise Tax Collections
2026

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

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

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

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

South Metro Fire Rescue
Capital Details
9/30/2026

Project	Original Budget	Expenses to Date		Annual Variance
Buildings and Grounds - Capital Projects Fund				
Fleet Center New Build - Relocation Phase 1	$ 10,000,000	$ -		$ 10,000,000
Station 33 Rebuild	3,600,600	-		3,600,600
2026 Existing Facilities Maintenance/Remodels	2,013,079	-		2,013,079
Station 22 Generator Replacement	25,762	25,762		-
Station 46 Right of Way Improvements	90,000	27,309	*	62,691
Station 41 Structural Repairs	150,000	83,309	*	66,691
Station 35 Garage Door Replacement	60,000	56,415	*	3,585
Station 45 Sleep Rooms	64,000	62,571	*	1,429
Station 34 HVAC Replacement	92,874	89,952		2,922
Station 19 Foundation Repairs	50,000	9,950		40,050
Station 41 Battalion Chief Quarters Renovation	20,443	20,371	*	72
Station 23 Bathroom Renovation	350,000	166,886	*	183,114
Station 31 Boiler Replacements	51,000	47,359	*	3,641
Station 17 Sleep Rooms	40,000	21,858	*	18,142
Station 35 HVAC Replacement	25,000	23,884	*	1,116
Station 35 Nederman Replacement	50,000	11,750	*	38,250
Station 43 Mini-Splits	20,000	19,416	*	584
JSF Burn Building Repairs	30,000	3,820	*	26,180
TJTC Training Tower Repairs	5,000	1,900	*	3,100
New Station Sterling Ranch	10,000	-		10,000
MHQ Basement Remodel	750,000	-		750,000
Station 16 Renovation	250,000	-		250,000
JSF "Can" Renovations	-	69,038		(69,038)
Station 15 Rebuild	-	(97,123)	*	97,123
Total Buildings and Grounds - Capital Projects Fund	17,747,758	644,428		17,103,330
Vehicle and Apparatus - Capital Projects Fund				
Alternate Response Model	356,385	-		356,385
2026 Medic #2211	346,150	328,177	*	17,973
2026 Medic #2212 - Received, Not Yet in Service	346,150	326,612	*	19,538
2026 Medic #2213 - Received, Not Yet in Service	346,150	325,869	*	20,282
2026 Medic #2214	346,150	-		346,150
2026 Medic #2215	346,150	-		346,150
Total Vehicle and Apparatus - Capital Projects Fund	2,087,135	980,657		1,106,478
Equipment - Capital Projects Fund				
Dispatch VMware Servers Replacement	500,000	369,232		130,768
2026 Blackline Atmospheric Meters	301,000	294,584	*	6,416
2026 SCBA Equipment & Maintenance	172,000	51,790	*	120,210
Station 44 Generator Replacement	155,000	-		155,000
Digital Vehicular Repeater (DVR)	75,000	10,493		64,507
2026 Other Equipment Replacement	75,000	-		75,000
2026 Extrication Tool Complement - Engine 36	73,000	40,125		32,875
2026 Replacement/Reserve Hose	68,695	19,809	*	48,886
PPE Outfitting for Alternate Response & New Stations	62,628	-		62,628
2026 K-Saw (Cutoff Saw) Replacement	36,350	30,175		6,175
2026 Annual Station and Gym Equipment Replacement	23,759	4,663	*	19,096
2026 Training Trailer	-	29,313	*	(29,313)
2025 Replacement/Reserve Hose	-	58,467		(58,467)
M44 Pram Replacement	-	63,195	*	(63,195)
2026 Zoll Monitor/Defibrillators	-	919,268	*	(919,268)
Total Equipment - Capital Projects Fund	1,542,432	1,891,112		(348,680)

South Metro Fire Rescue
Capital Details
9/30/2026

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

**New period expenses*

South Metro Fire Rescue

Prepaid Capital Project Expenses Schedule

September 30, 2026

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

South Metro Fire Rescue

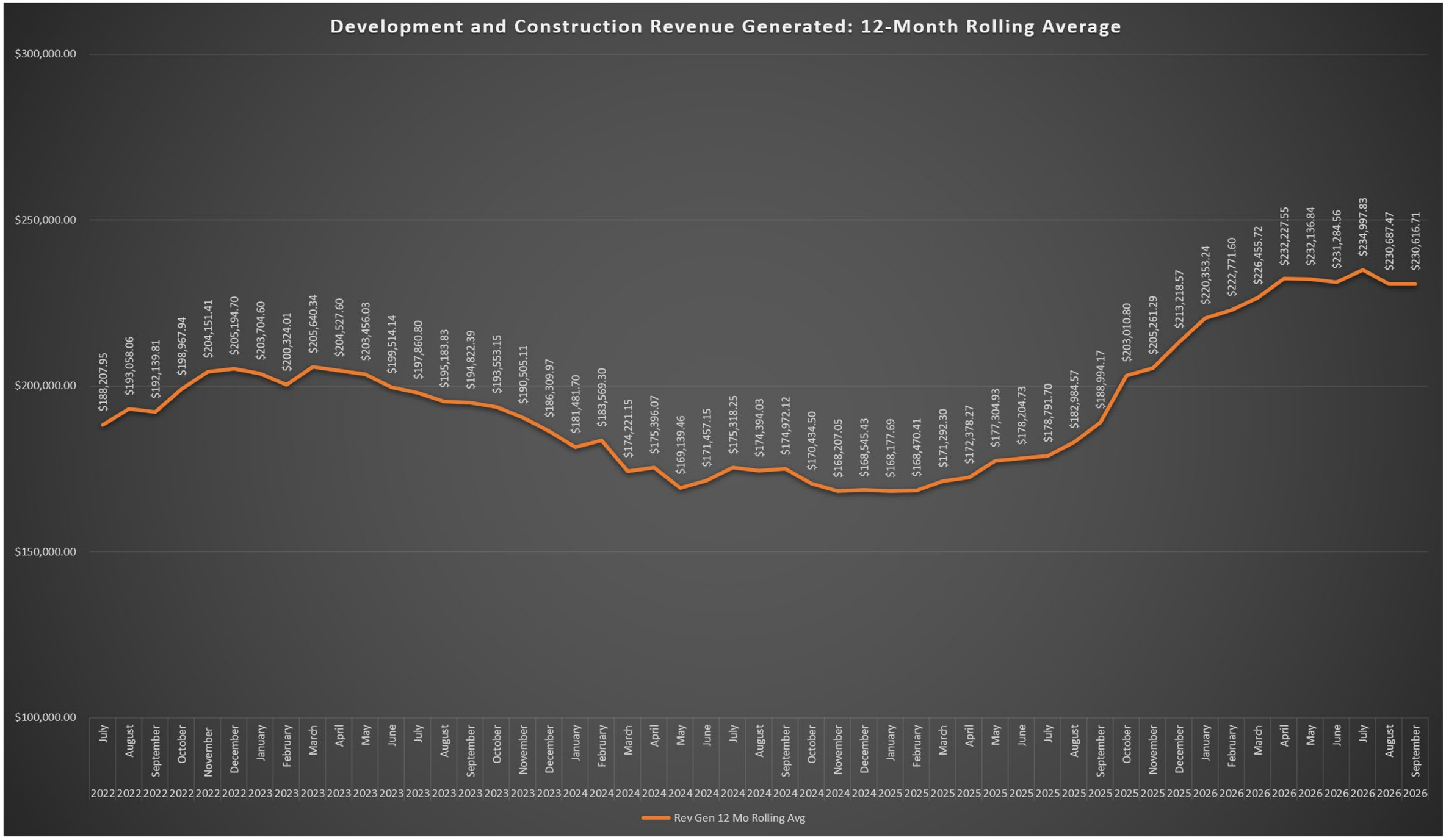
Sold and Disposed Assets

September 30, 2026

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

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

Solicitations	2026 Savings	5 Year Projected Savings
Digitech (Ambulance Billing)	$260,000	$1,300,000
UKG (HRM Software)	$23,000	$115,000
Innovest (Pension Consultant)	$50,500	$252,500
Advanced Network Management (Managed Detection and Response Solution)	$37,643	$188,215
Becker Safety (Blackline Monitors)	$14,090	$14,090
Streamline (Web Services)	$5,851	$29,255
Cintas (Fleet Uniforms)	$2,154	$10,769
Total Solicitations	**$772,386**	**$1,909,829**


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

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

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

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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ECONOMIC UPDATE

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

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

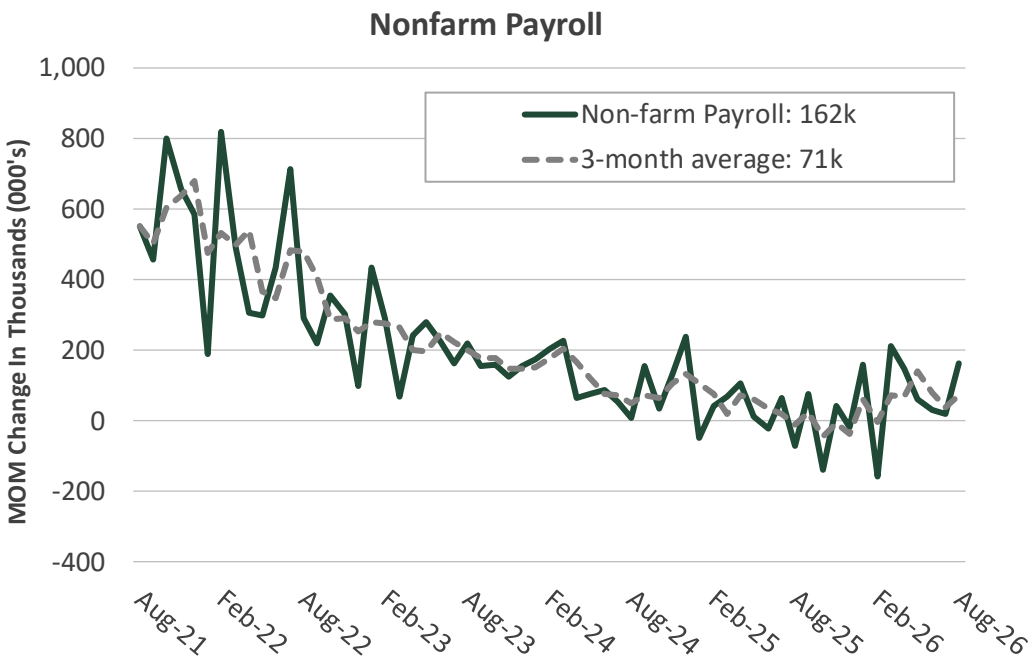
- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00% at its September meeting. The unanimous decision marked the Committee's first rate increase since 2023. Chair Kevin Warsh said the move would help return inflation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

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

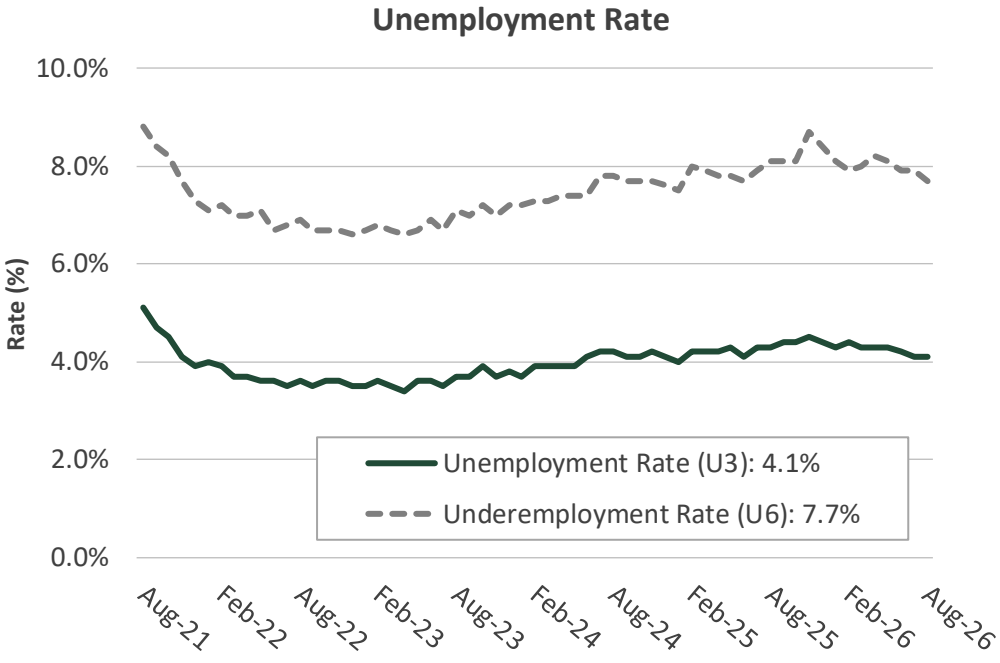
- The Chandler team expects the Federal Reserve to focus monetary policy on price stability, as recent data point to persistent inflationary pressures, while the labor market has remained resilient.

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

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

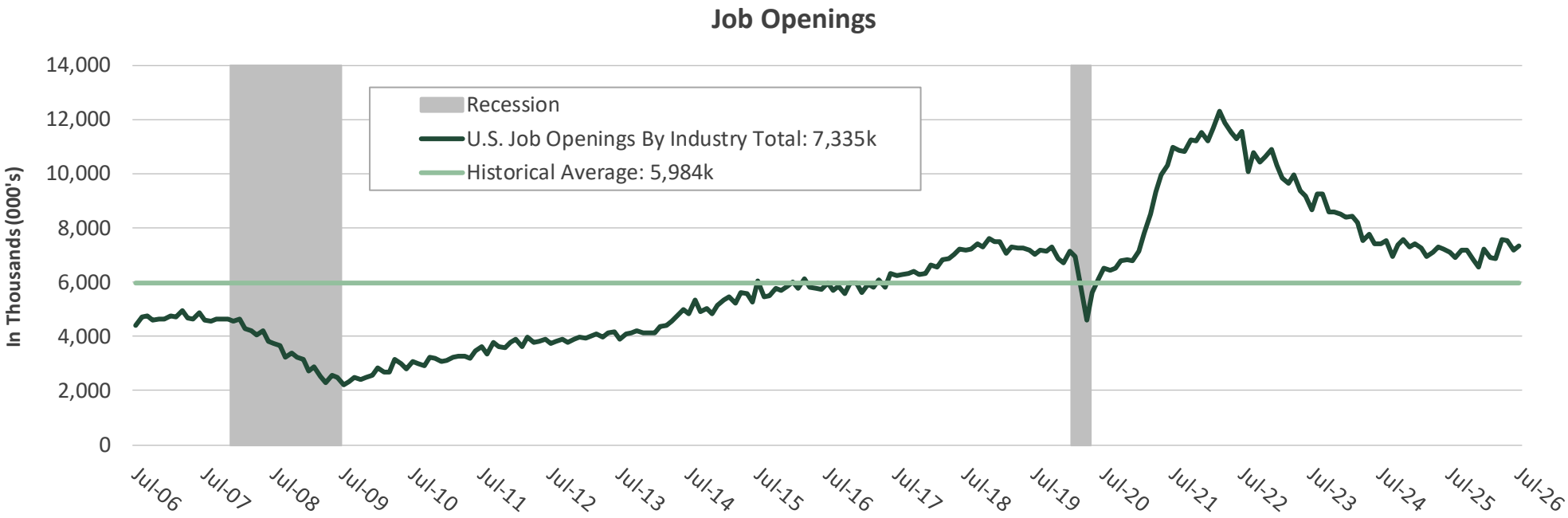


Source: U.S. Department of Labor



Source: U.S. Department of Labor

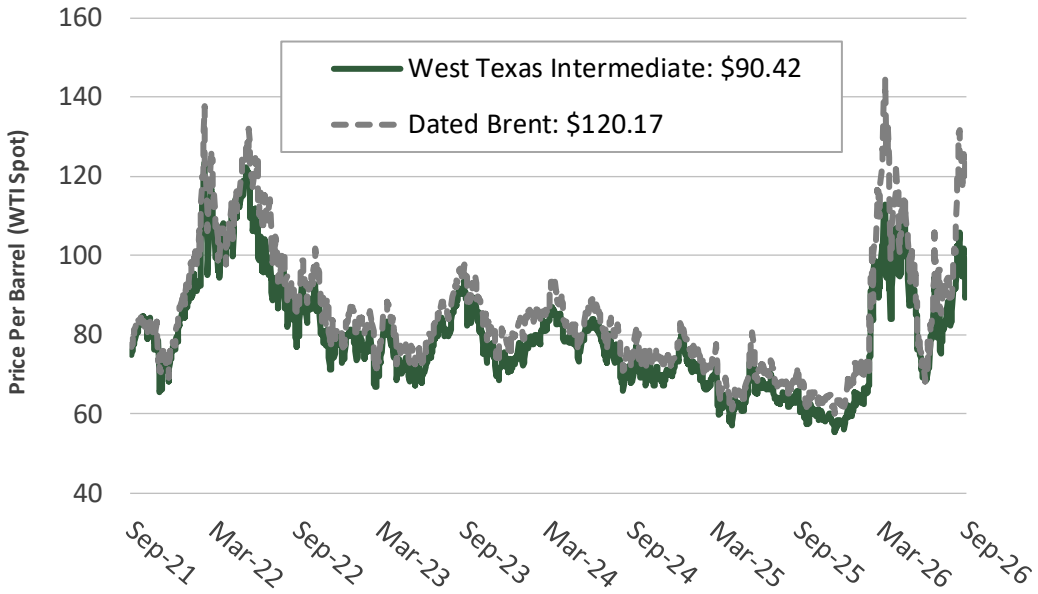
- Nonfarm payrolls advanced in August by 162,000, well above the median consensus estimate of 55,000 and a marked acceleration from July.
- The Bureau of Labor Statistics revised June's initial estimate of 20,000 up to 31,000, an increase of 11,000, and revised July's initial estimate of a 23,000 decline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



Source: U.S. Department of Labor

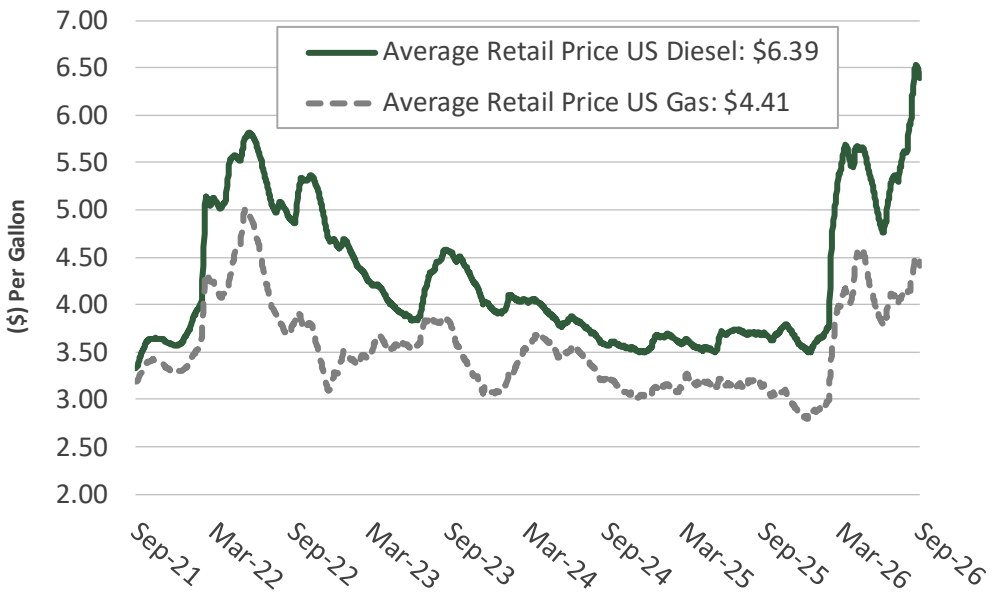
- Job openings held at 7.27 million in July, according to the Bureau of Labor Statistics, as June's estimate was revised down to 7.18 million.
- Durable goods manufacturing recorded the largest increase in openings, up 76,000 to a 5.2% opening rate, an ancillary but encouraging signal for a sector that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

Oil Prices



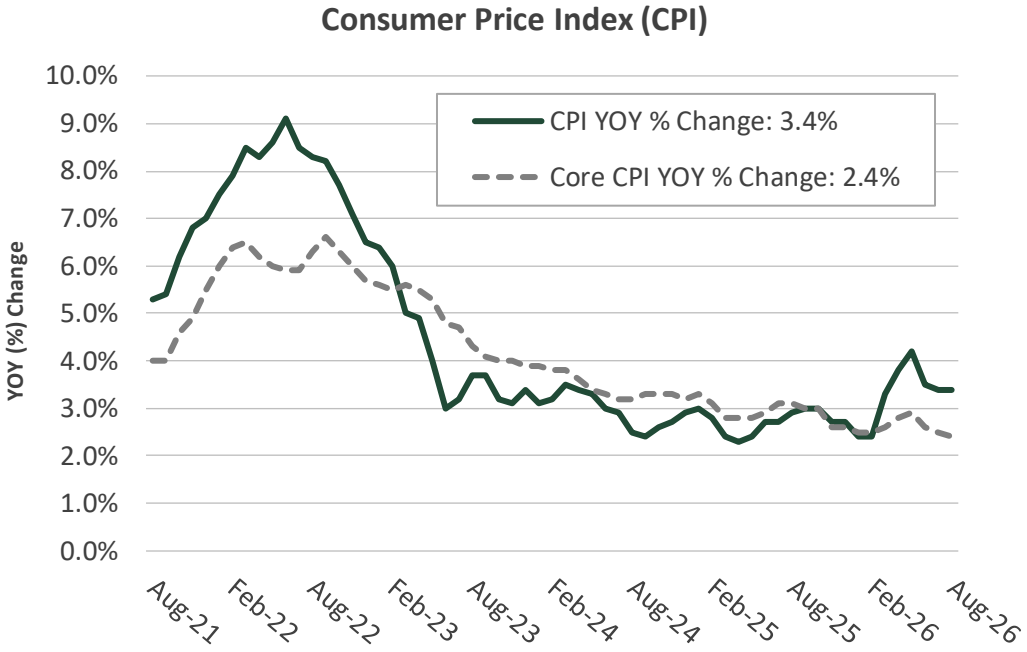
Source: Bloomberg Indices

US Fuel Prices

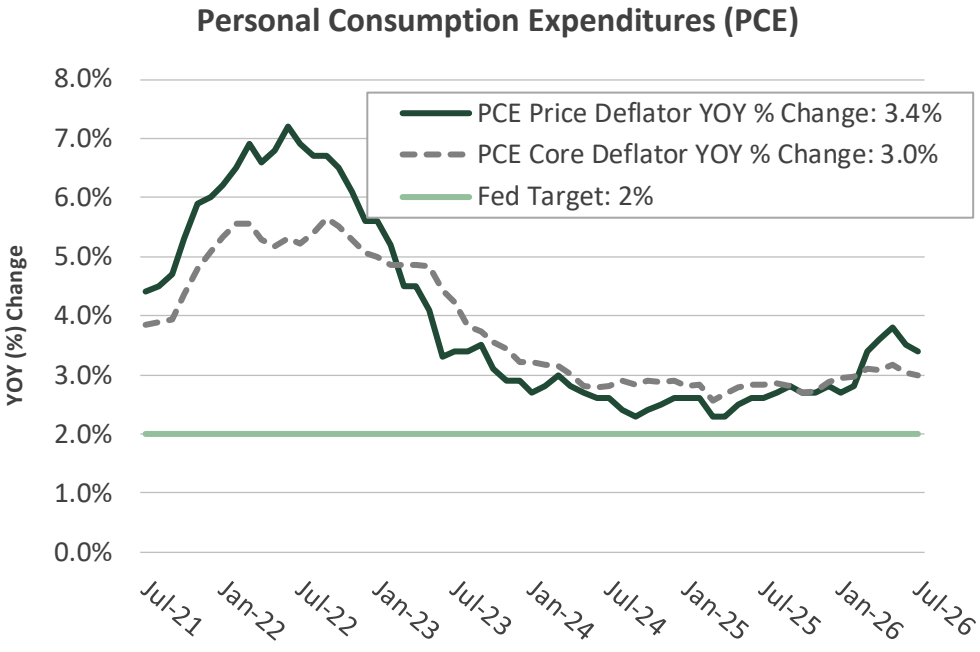


Source: Bloomberg Indices

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

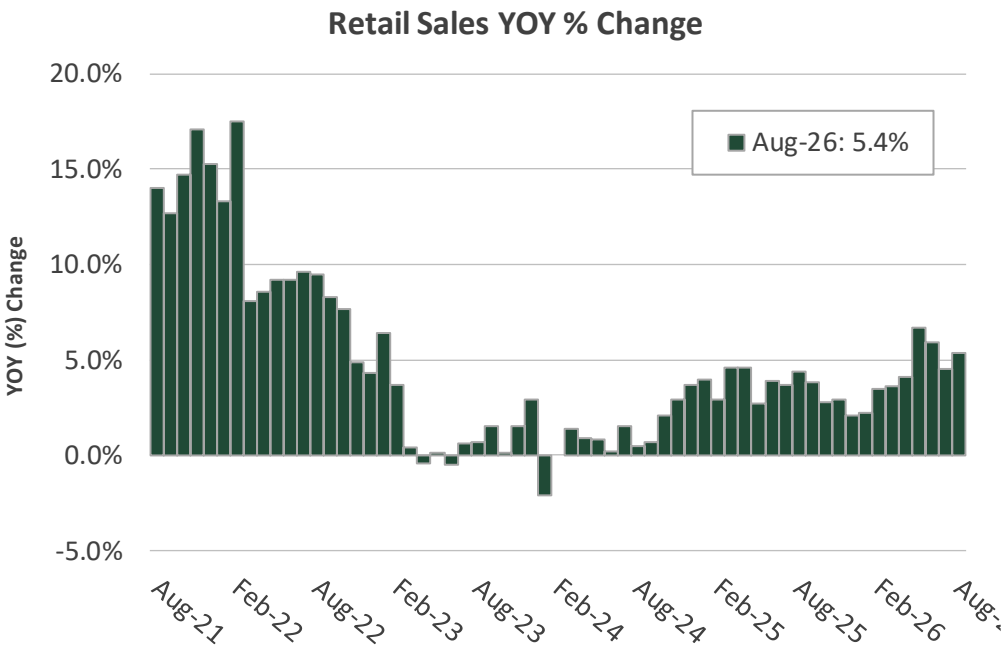


Source: U.S. Department of Labor

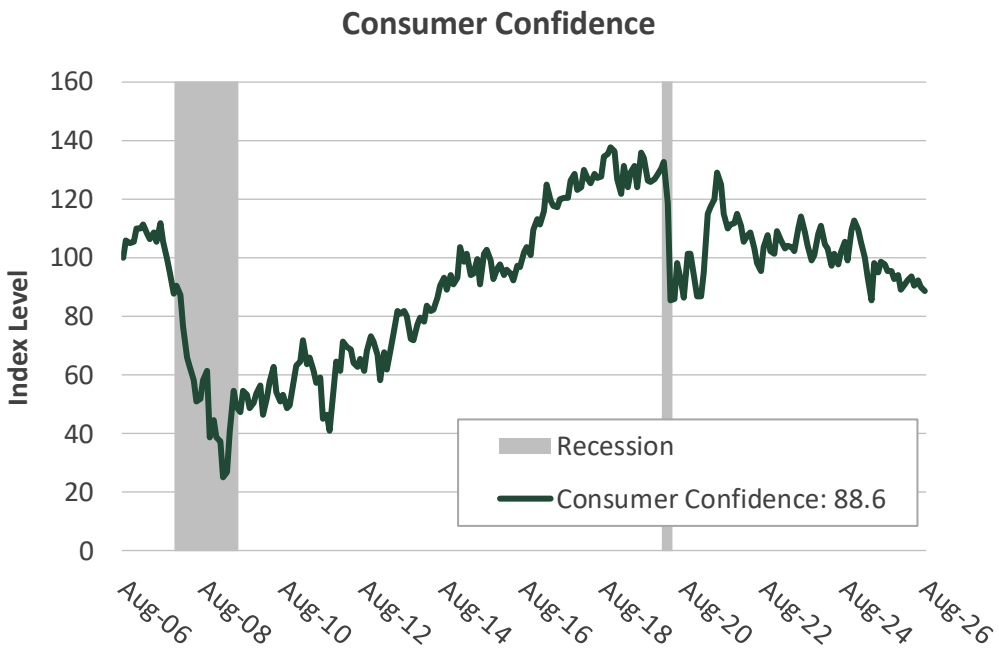


Source: U.S. Department of Commerce

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

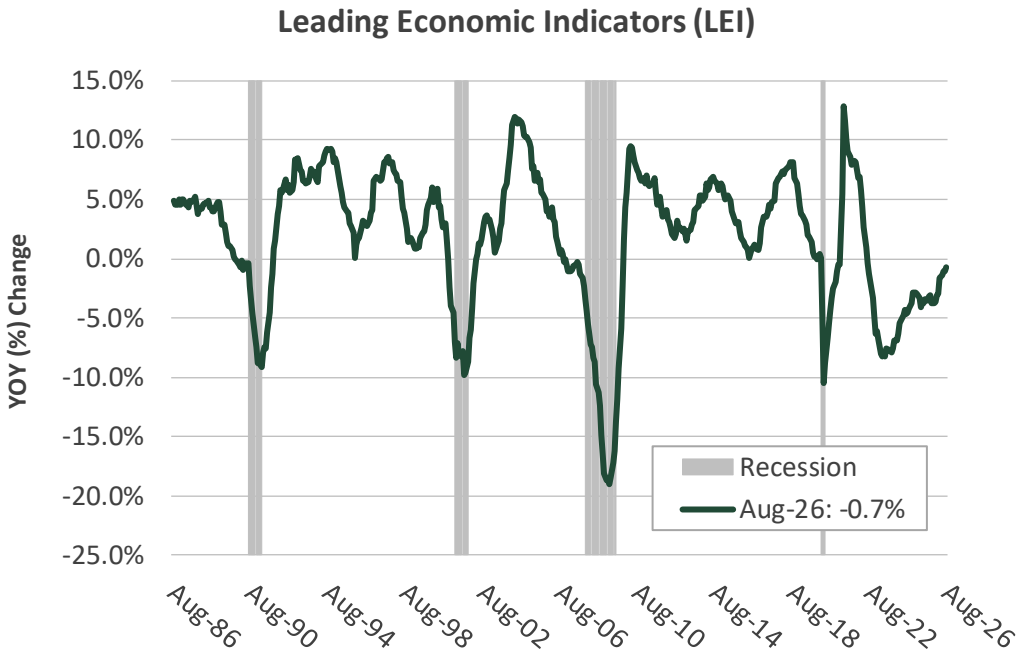


Source: U.S. Department of Commerce

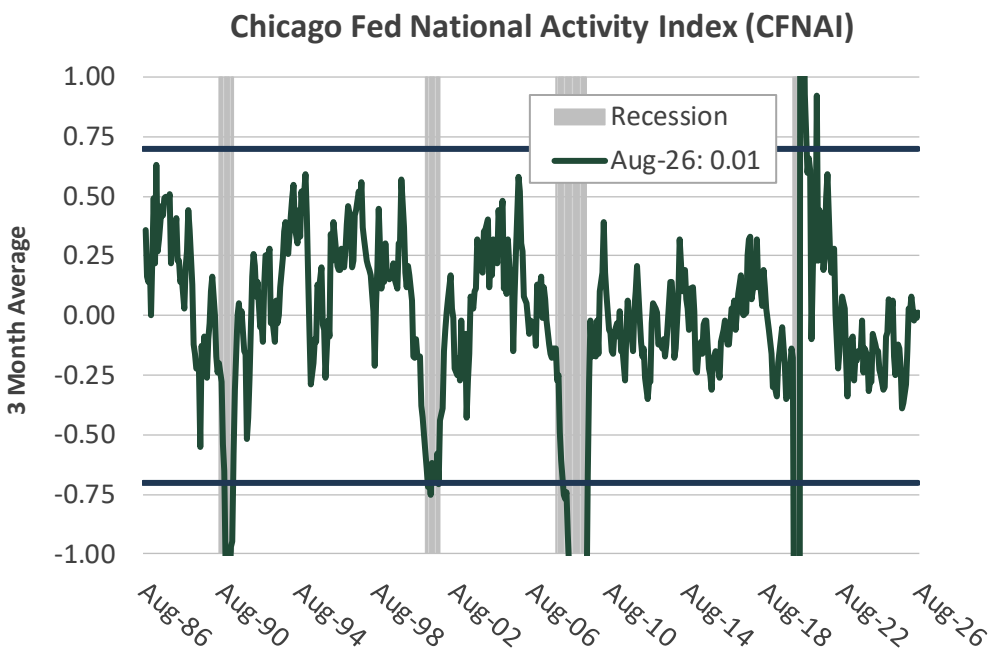


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

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

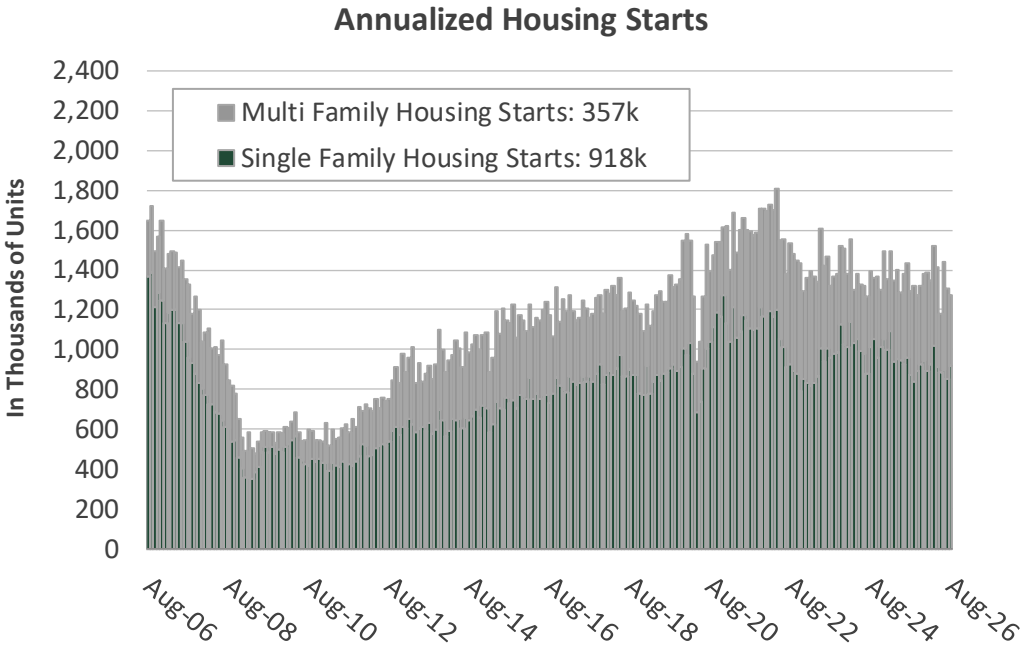


Source: The Conference Board

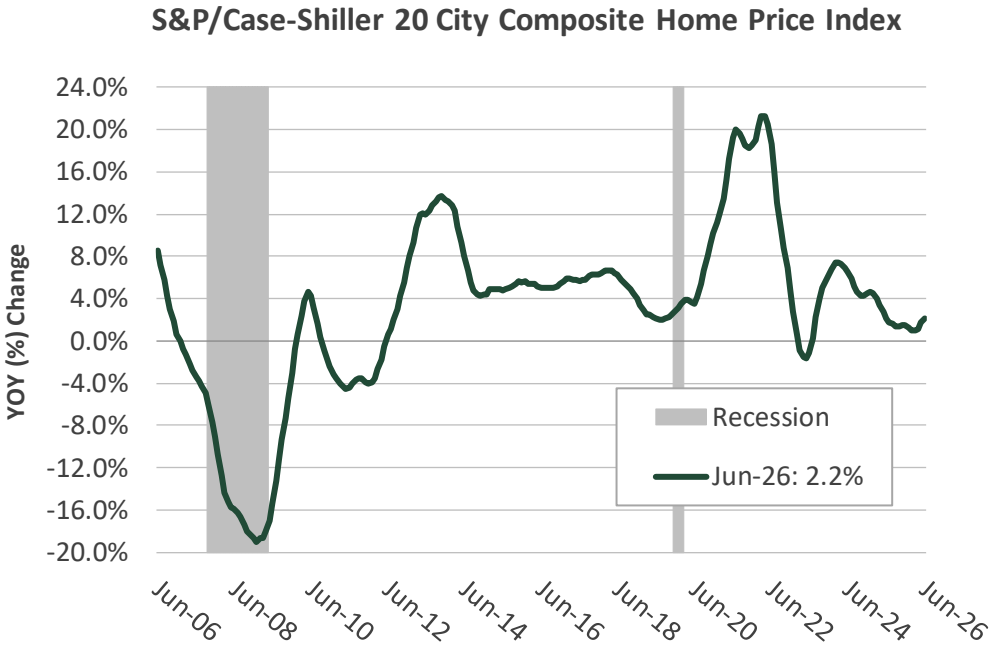


Source: Federal Reserve Bank of Chicago

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



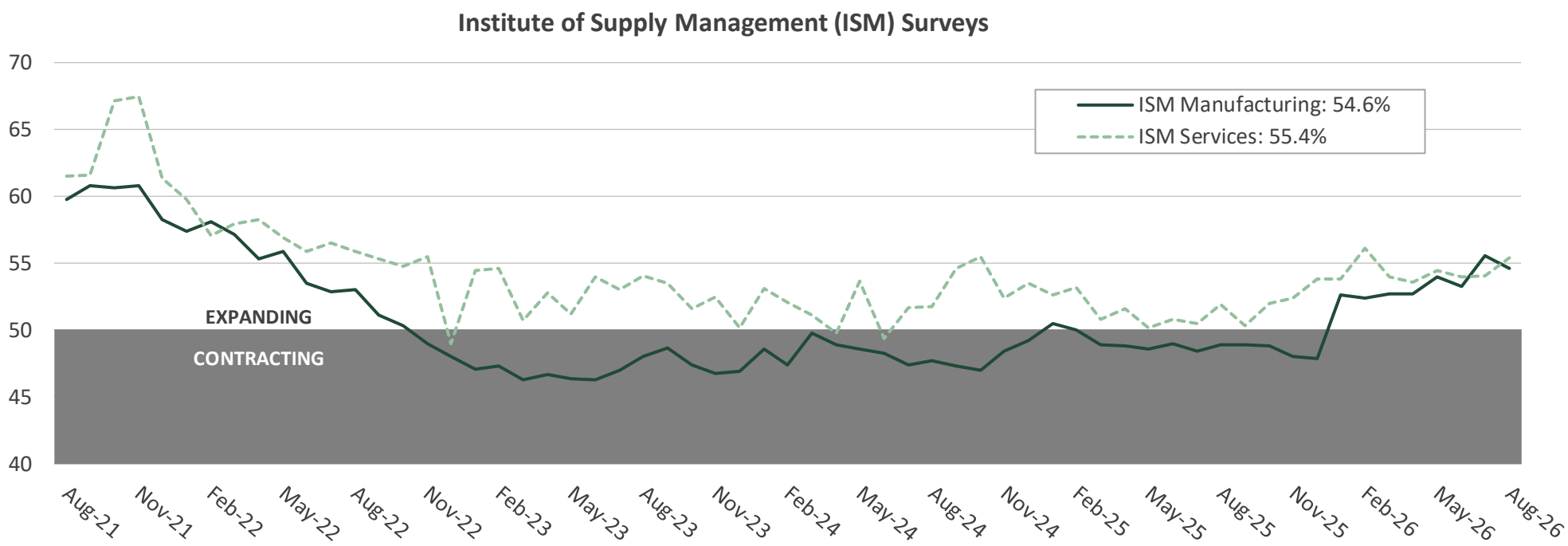
Source: U.S. Department of Commerce



Source: S&P

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

PURCHASING MANAGERS INDEX (PMI)



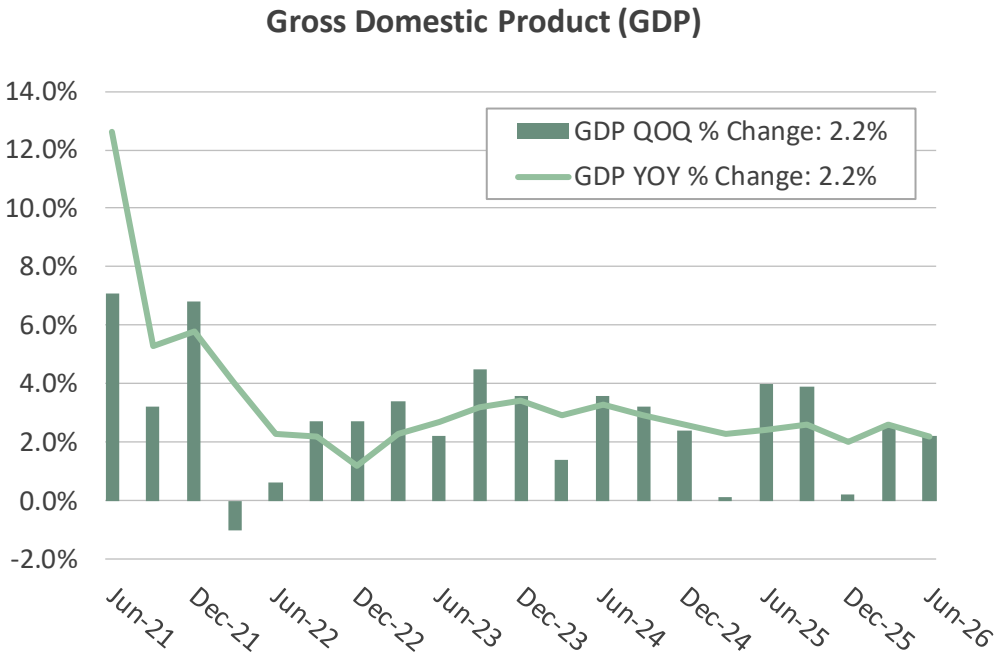
Source: Institute of Supply Management

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

GROSS DOMESTIC PRODUCT (GDP)

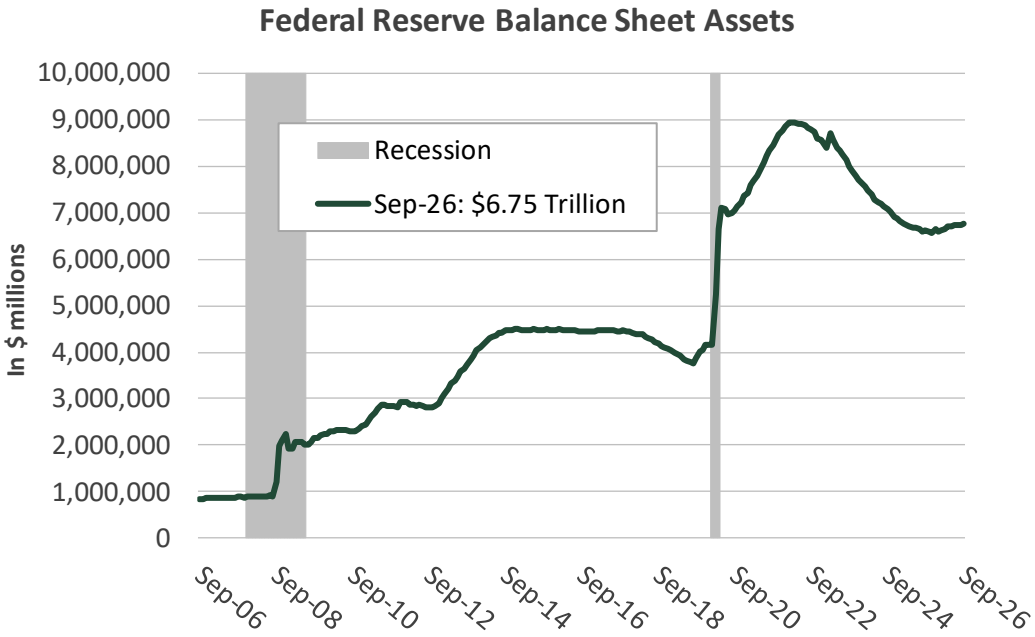
Components of GDP	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Personal Consumption Expenditures	2.5%	1.3%	0.5%	2.5%
Gross Private Domestic Investment	0.2%	0.2%	1.3%	0.8%
Net Exports and Imports	1.0%	-0.3%	0.0%	-1.1%
Federal Government Expenditures	0.0%	-1.1%	0.6%	-0.2%
State and Local (Consumption and Gross Investment)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

Source: U.S. Department of Commerce

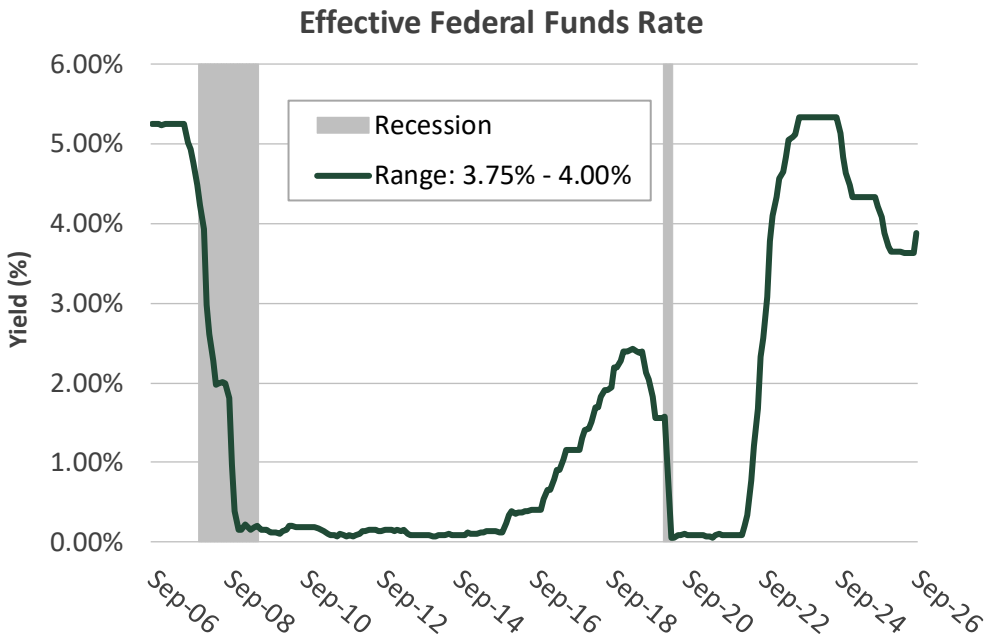


Source: U.S. Department of Commerce

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

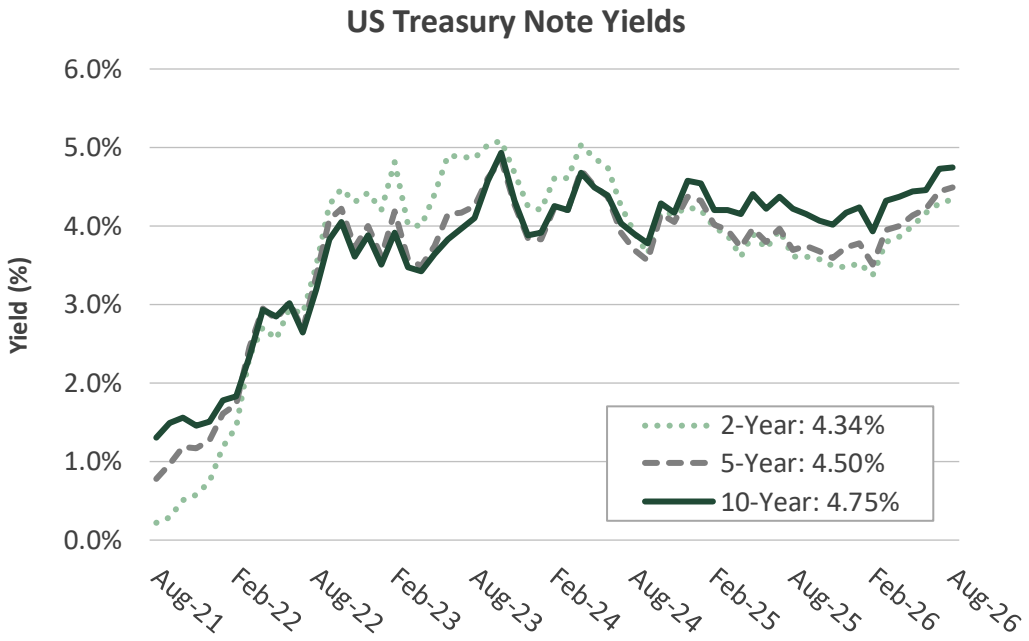


Source: Federal Reserve

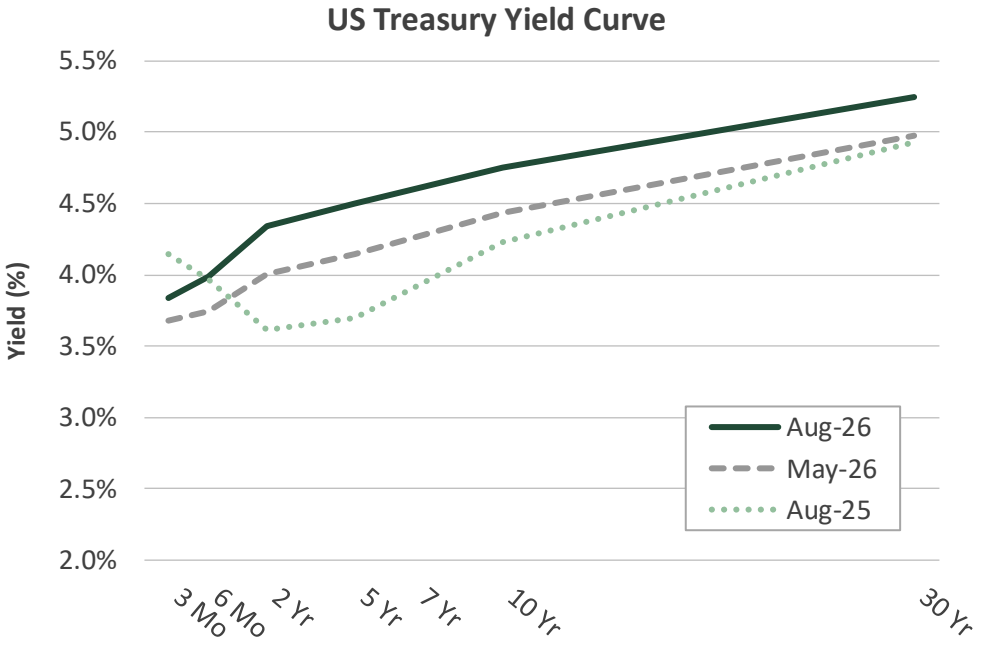


Source: Bloomberg

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



Source: Bloomberg



Source: Bloomberg

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

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE

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

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

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

STATEMENT OF COMPLIANCE

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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	100.0	7.9	Compliant	
Max Maturity (SD; Years)	5.0	3.2	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	100.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % Issuer (BV)	50.0	2.5	Compliant	
Min Rating (AAA by S&P Moody's or Fitch)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (BV; All Municipal Securities)	25.0	0.6	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (BV; All Municipal Securities)	25.0	0.6	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	0.2	Compliant	
Max Maturity (SD; Years)	5.0	1.1	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

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

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PORTFOLIO CHARACTERISTICS

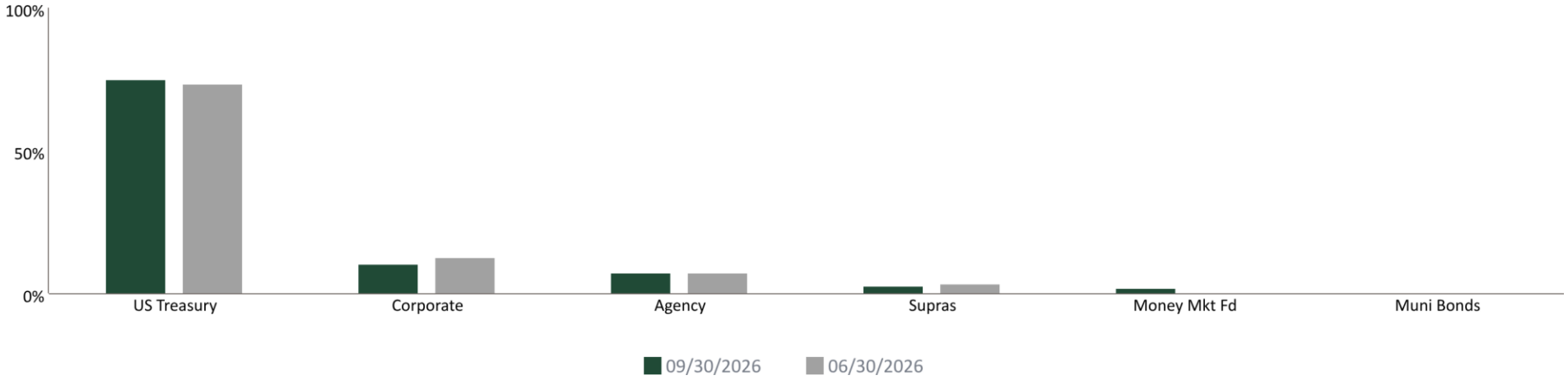
South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

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

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

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

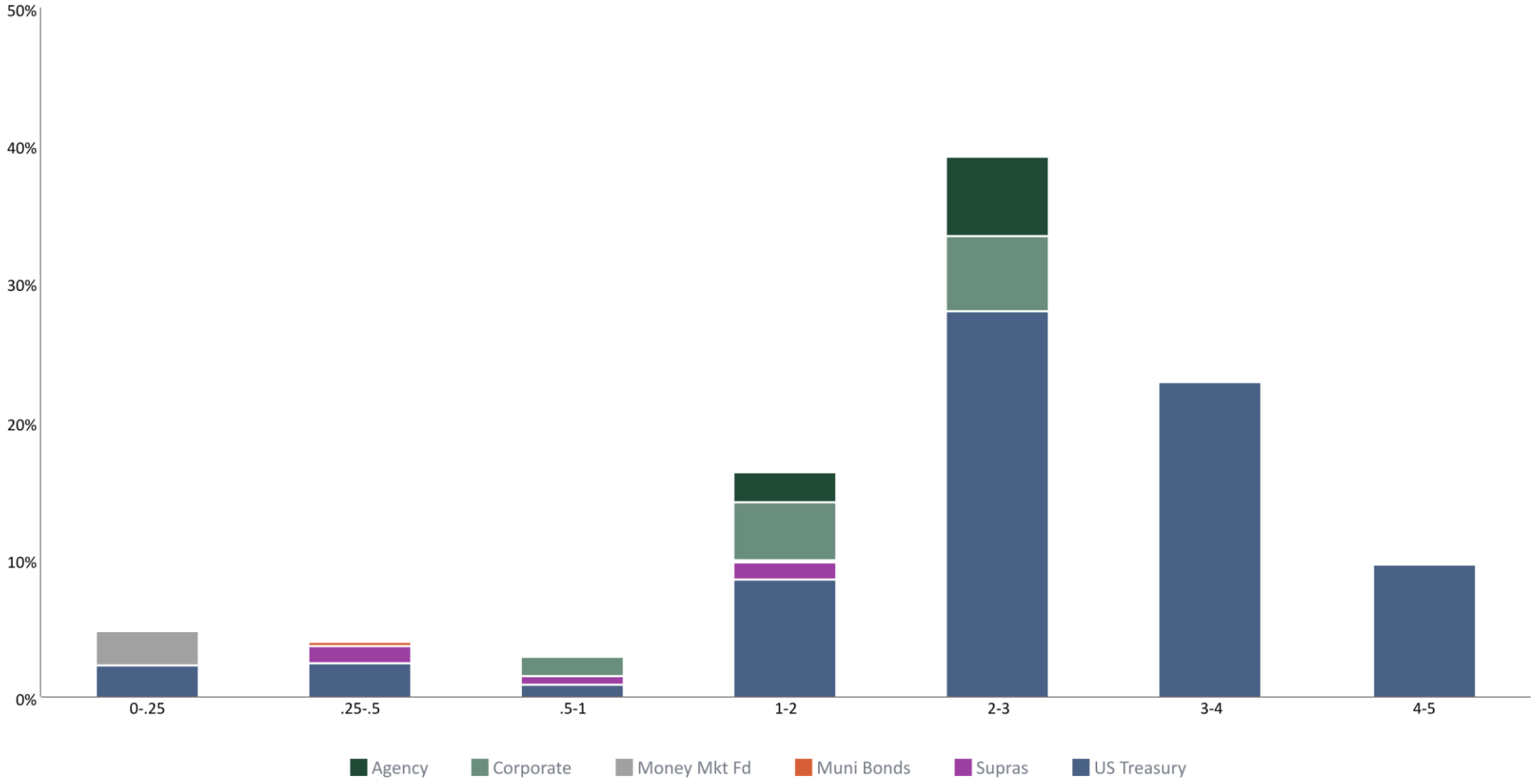


Sector as a Percentage of Market Value

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

DURATION ALLOCATION

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

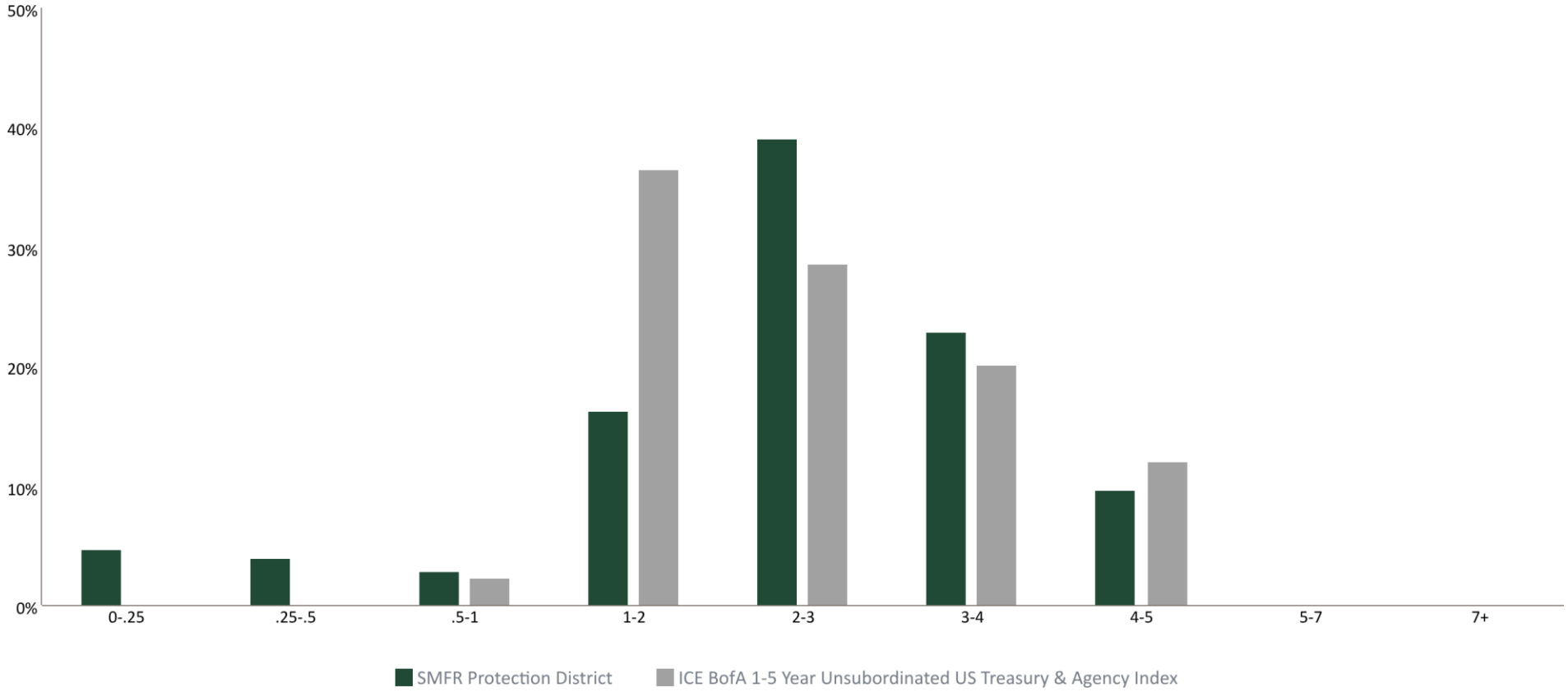


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	4.8%	4.0%	3.0%	16.3%	39.2%	22.9%	9.7%	0.0%	0.0%

DURATION DISTRIBUTION

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Portfolio Compared to the Benchmark



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

ISSUERS

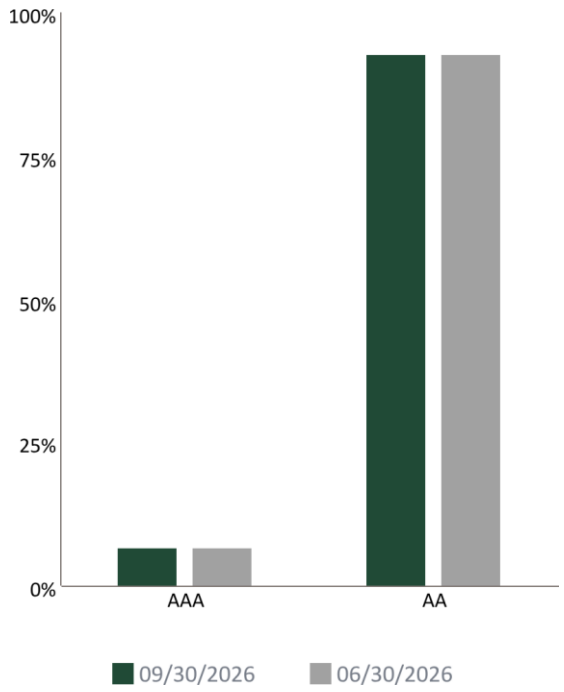
South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

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

QUALITY DISTRIBUTION

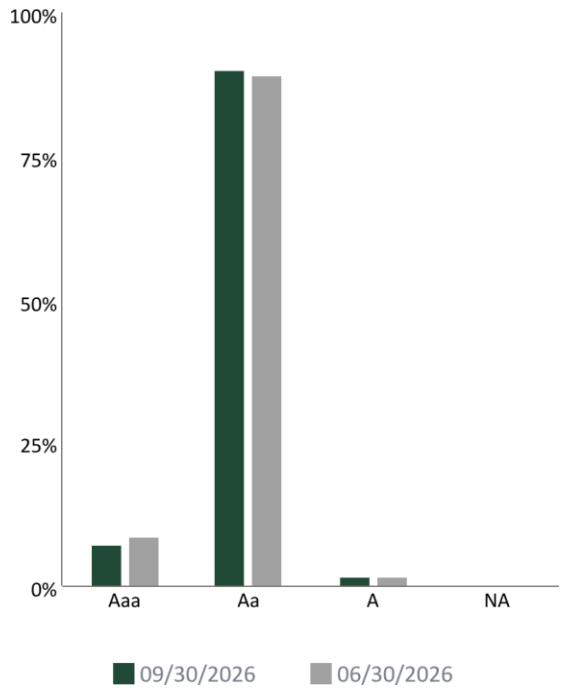
South Metro Fire Rescue Fire Protection District | Account #540 | As of September 30, 2026

S&P Rating



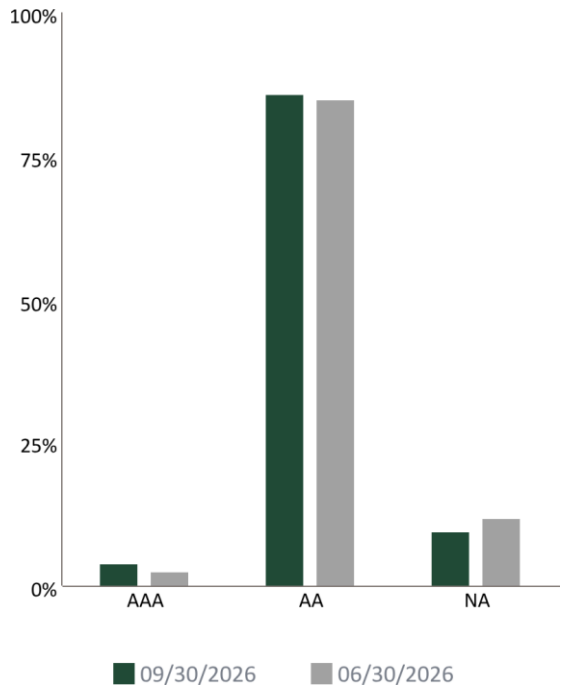
Rating	09/30/2026	06/30/2026
AAA	6.90%	6.89%
AA	93.10%	93.11%

Moody's Rating



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

Fitch Rating

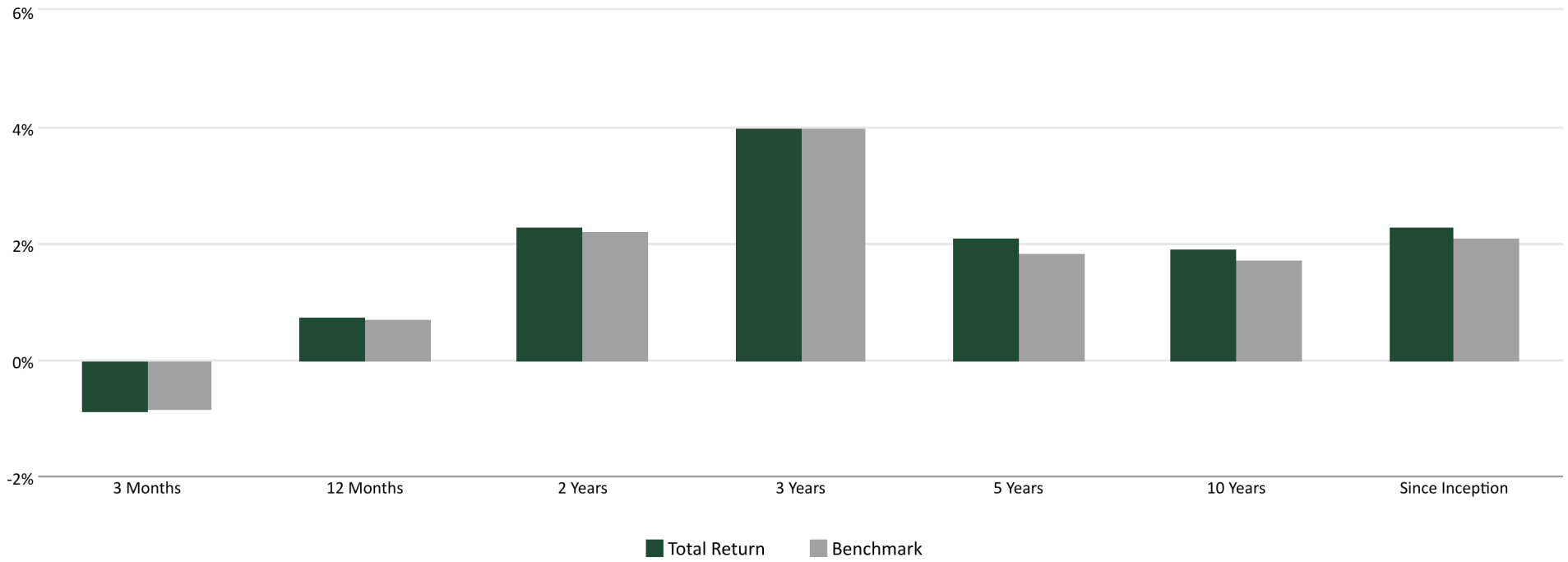


Rating	09/30/2026	06/30/2026
AAA	4.12%	2.86%
AA	86.27%	85.18%
NA	9.62%	11.96%

INVESTMENT PERFORMANCE

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

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



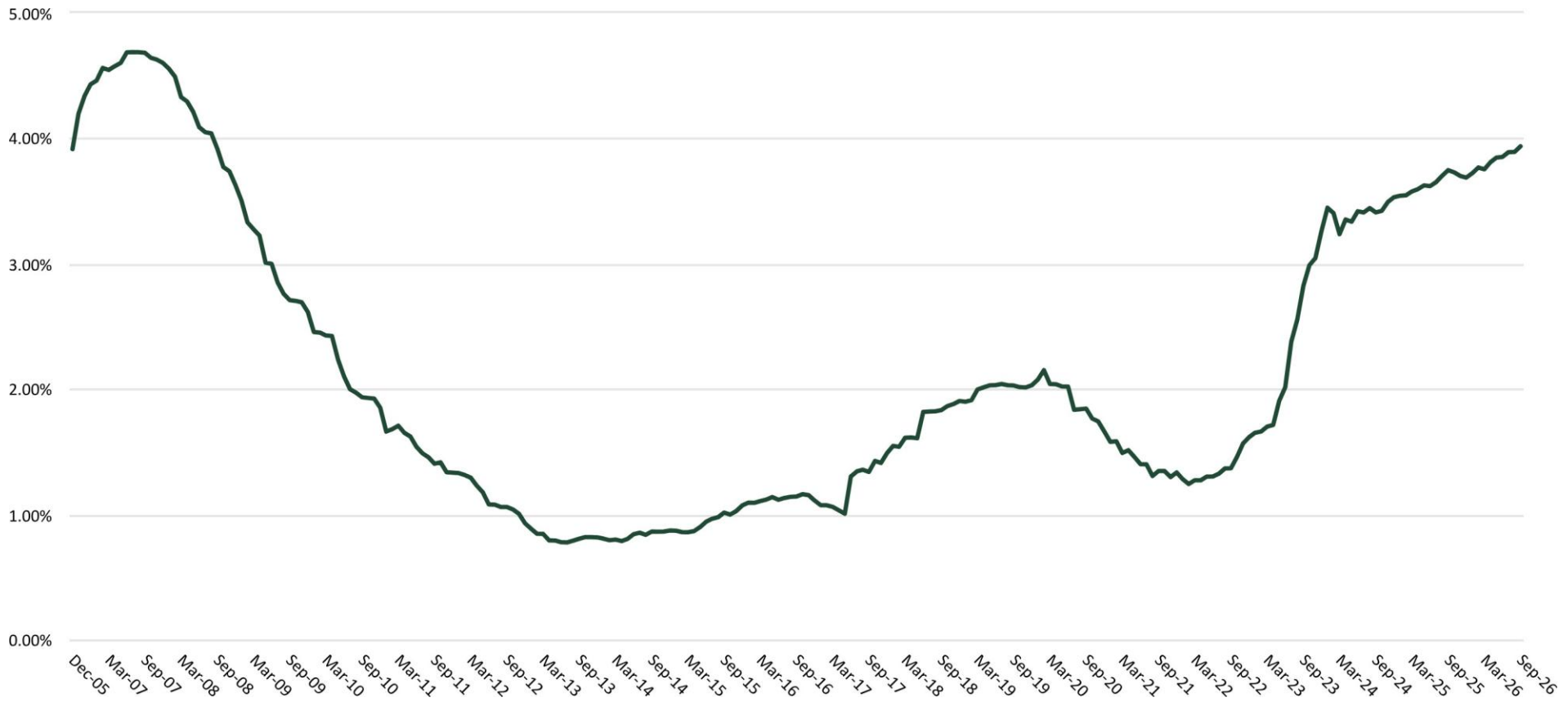
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
SMFR Protection District	(0.87%)	0.74%	2.30%	3.99%	2.12%	1.91%	2.29%
Benchmark	*(0.82%)*	*0.72%*	*2.24%*	*3.99%*	*1.86%*	*1.75%*	*2.12%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD

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

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



CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

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

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

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142FS7	WALMART INC 4.0 04/30/2029	300,000.00	04/28/2026 4.04%	299,682.00 299,726.68	97.38 5.09%	292,147.80 5,033.33	1.22% (7,578.88)	Aa2/AA AA	2.58 2.37
532457DK1	ELI LILLY AND CO 4.15 05/20/2029	300,000.00	05/08/2026 4.14%	300,078.00 300,068.20	97.58 5.14%	292,753.80 4,530.42	1.22% (7,314.40)	Aa3/AA- NA	2.64 2.42
67066GAQ7	NVIDIA CORP 4.35 06/15/2029	355,000.00	-- 4.40%	354,473.15 354,522.25	97.60 5.31%	346,470.06 4,418.27	1.44% (8,052.19)	Aa1/AA NA	2.71 2.48
Total Corporate		**2,665,000.00**	**4.00%**	**2,662,340.00 2,663,917.64**	**97.96 5.03%**	**2,610,512.87 28,516.49**	**10.88% (53,404.77)**		**2.06 1.92**
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	617,306.09	-- 3.30%	617,306.09 617,306.09	1.00 3.30%	617,306.09 0.00	2.57% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**617,306.09**	**3.30%**	**617,306.09 617,306.09**	**1.00 3.30%**	**617,306.09 0.00**	**2.57% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
64990FY40	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV 2.888 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	99.25 4.56%	39,700.32 51.34	0.17% (299.68)	NA/AA+ NA	0.45 0.45
68607V4L6	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	99.64 4.73%	39,857.08 799.20	0.17% (142.92)	Aa2/AAA NA	0.50 0.49
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	99.75 4.83%	59,849.04 1,148.50	0.25% (150.96)	Aa2/AA- NA	1.09 1.03
Total Municipal Bonds		**140,000.00**	**3.94%**	**140,000.00 140,000.00**	**99.58 4.72%**	**139,406.44 1,999.04**	**0.58% (593.56)**		**0.74 0.71**
SUPRANATIONAL									
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,983.26	100.05 4.40%	95,043.23 1,061.82	0.40% 59.97	Aaa/AAA AAA	0.26 0.26
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,980.23	99.99 4.37%	64,994.48 600.35	0.27% 14.25	Aaa/AAA NA	0.29 0.29

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

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

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

HOLDINGS REPORT

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

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

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

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

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

TRANSACTION LEDGER

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

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

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.