



SOUTH METRO FIRE RESCUE
Regular Board of Directors' Meeting
March 3, 2025
9195 East Mineral Avenue, Centennial, CO

I. REGULAR BOARD MEETING – 6:00 P.M. – Board Room

A. MEETING CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPROVAL OF THE AGENDA

E. CONFLICT OF INTEREST DISCLOSURE

F. 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).

G. 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.

02/03/25 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

02/24/25 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

H. ACTION ITEMS

I. 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. Revenue Initiative: Survey Results Discussion – Magellan/Public Alignment
2. 3/17/25 Board Meeting Reschedule – Dell'Orfano

J. INFORMATION ITEMS

1. 12/31/24 Financial Statements
2. JSF Gym Project Update – Milan

3. 2025 Board Election Update – Dell’Orfano
4. IGA Update – Dell’Orfano
 - a. Colorado Water Conservation Board TJTC Easement Agreement

K. EXECUTIVE SESSION (upon motion)

1. Pursuant to §24-6-402(4)(e),C.R.S., for the purpose of determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators related to the Fire Marshal’s Office services.
2. Pursuant to §24-6-402(4)(e),C.R.S., for the purpose of determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators related to the Fire Chief’s Employment Contract.

L. NEXT MEETING(S)

Special Board of Directors’ Meeting to be held on March 17, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO

Regular Board of Directors’ Meeting to be held on April 7, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO

M. ADJOURNMENT

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
February 3, 2025

Present:

Jim Albee, Chair	Bob Baker, Fire Chief
Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
Rich Sokol, Treasurer	John Curtis, Deputy Chief– Emergency Services
Sue Roche, Secretary	Kristin Eckmann, Deputy Chief – Community Services
Kevin Leung	Matt Weller, Deputy Chief – Employee Services
William Shriver	Stephanie Corbo, Chief Financial Officer
Bruce Stahlman	Camie Chapman, CHRO Employee Services
	Allison Ulmer, Legal Counsel

Others Present: Chandler & Associates, FIRE Team Members Kastros, Cassell, Loomis and Condit, SMFR Staff Members & citizens

MEETING CALL TO ORDER

Chair Albee called the Regular Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:07 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

Chair Albee led the Pledge of Allegiance to the Flag of the United States of America.

ROLL CALL

All of the Board members were present in person.

APPROVAL OF THE AGENDA

Director Anderson motioned to approve the agenda as presented. Director Shriver seconded the motion. 7 were in favor, 0 opposed. The motion carried.

CONFLICT OF INTEREST DISCLOSURE

Chair Albee asked if there were any changes to conflict of interest affirmation:

- Director Stahlman – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Sokol – no changes
- Director Leung – no changes

PUBLIC COMMENT

N/A

PRESENTATION

1. Chandler Asset Management

CFO Corbo introduced Senior Portfolio and Investment Pool Strategist Chris Blackwood from Chandler Asset Management. Mr. Blackwood provided the Board with copies of the book he had published called Investing Public Funds in Colorado, based on his years of experience. Mr. Blackwood introduced Portfolio Strategist Julie Hughes who

provided a brief personal bio and the Economic Update. Associate Portfolio Strategist Kyle Perry provided an Account Profile update.

The Board thanked the Chandler team for the presentation.

2. Firefighter Inspiration Readiness & Education (FIRE) Presentation

Chief Baker provided some context around the FIRE Teams expertise in organizational assessments, assessment center trainings, management training, team building, etc. Even with an accredited agency with a 1 ISO rating, he felt it was important to have an external organizational culture evaluation to encourage positive growth and improvement for the future. Chief Baker introduced the FIRE Team members: Andoni Kastros, Greg Cassell, Brent Loomis and Shawn Condit & stated he looks forward to sharing with the Board the Team's findings and what recommendations they make to move the organization in a positive way.

CONSENT AGENDA

12/09/24 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

12/16/24 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

01/06/25 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

01/09/25 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

01/13/25 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

01/27/25 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

Chair Albee made a motion to approve the Consent Agenda as presented. Director Sokol seconded the motion. 7 were in favor, 0 opposed. The motion carried.

ACTION ITEMS

1. Determination of Finalist Candidate(s) for the Position of Fire Chief

Chair Albee reminded that the Board has two remaining steps: announce finalist(s), and a minimum of 14 days later, make the final choice. The goal tonight is to determine finalist(s) that will move to the next step.

Director Leung recommended the Board make a decision to discuss in general or about a specific candidate and waive the privilege covered by the executive session statute & stated it would be helpful to have more information on how each Board member processes their decision. Legal Counsel Ulmer stated that there has to be some discussion unless you want to avoid it all together and keep the three finalists & suggested really considering which way they want to go. The discussion could be general enough that specific information gained during the executive session would not have to be disclosed and therefore not waive the executive session privilege.

Director Sokol stated for the record that the law does a disservice to the candidates. Director Shriver agreed.

Director Sokol stated that he thinks there are three great candidates but believes the process of board members voting for just their first choice may lead to an outcome where all the candidates who should be discussed further do not move forward. Director Sokol suggested voting for all three candidates to move forward and make a decision at the next meeting.

Director Sokol motioned all three candidates move forward as finalists. Director Leung seconded the motion. 5 were in favor, 2 opposed. The motion carried.

Chair Albee announced the three candidates are SMFR Deputy Chief John Curtis, Boise Fire Operations Division Chief Aaron Hummel and SMFR Deputy Chief Matt Weller. Chair Albee directed Chief Eckmann to send out the official notice & Legal Counsel to file the appropriate documents to start the 14-day clock. Chair Albee added that the expectation will be that a decision will be made at the February 24th meeting.

DISCUSSION/POTENTIAL ACTION ITEMS

1. Revenue Initiative: Financial Discussion

CFO Corbo explained the purpose of the 02/24/25 strategy session is to clearly articulate why we do the things we are doing and what our financial situation is, highlighting:

- Legislative Impacts – SB 238 & HB 1001
- Property Tax Revenue Trend and 2024 Windfall
- Recap of Bookend Scenario's
- Next Steps:
 - 02/24/25 Board Strategy Session
 - 03/03/25 Public Opinion Survey Results

At Chair Albee's request, Chief Dell'Orfano stated that the question is posed similar to a ballot question of \$50 million which comes to about a 3 mill increase.

Director Anderson stated that having all of the assumptions & what would have happened if the de-Gallagher had not passed available at the strategy session would be helpful.

INFORMATION ITEMS

1. IGA Update – Chief Dell'Orfano

- a. Arapahoe County 911 Authority Backup Communications Center IGA – this is located at the Arapahoe County Offices in Littleton and serves as our backup center. Tyler March added that this backup center is much larger than the one at Station 22, which still exists, and serves all PSAPs in the county. Dispatch used it during the center rebuild and just used it last Tuesday for a short period of time while IDF racks were redone in the back room.
- b. Arapahoe County Body Worn Cameras IGA – Chief Everitt provided a short history and with Fire Investigators being peace officers by state statute they are required to wear the cameras. We partnered with Arapahoe County and entered into this IGA. The Investigators and Deputy Fire Marshals will be trained this month and starting in March will be wearing them in all interviews. We lease the cameras from Arapahoe County who will administer the program. We are responsible for personnel, data redaction & storage costs.

Correspondence items in the Board's packet are summarized below as well as other information items that were communicated:

- Chief Dell'Orfano:
 - Staff would like to see how early the Board could start the next meeting so that it doesn't go late into the night. The Board agreed to a 3:00 start time with the Fire Chief Candidate discussion first, depending on Director Roche's availability.
- Chief Baker:
 - Will be on vacation Keystone next week and pretty much unavailable & the next week he will be on a staycation and in and out of the office.
- Chief Curtis:
 - Highlighted a 16-year-old went into cardiac arrest during a basketball game. Another player used an AED and shocked him & our crew from Station 46 C Shift did the rest. The student has recovered 100%.
- Chief Mullane:
 - Crews are back from the Palisade Fire in California & a squad was put in service during the recent deep freeze. Chief Everitt added that the typical number of pipe breaks is 150+ in the past, but as a huge testament to fire marshal and risk reduction staff and social media blitzes, there ended up only being about 43 frozen pipe breaks.
- EMS Chief Pietrzyk:
 - Last year, we identified about 80 cases where we could have had earlier intervention when someone is experiencing respiratory distress. It has taken about two years to get the waivers in place and receive the proper training, but starting tomorrow our medic units will have Rapid Sequence Intubation (RSI) capabilities, which is a technique that involves administering a sedative and paralytic drug to make it easier to insert a

tube into the patient's trachea. We will continue to evaluate and determine if we need to train more personnel.

- Fleet Services Director Frank:
 - Four new Engines, for Stations 11, 19, 22, 31, will go in service within the next 30 days & a new Dive rig is expected to arrive this week.
- Local 2086 President Dzengelewski:
 - He had the privilege of joining Director Anderson, Chiefs Dell'Orfano, Curtis & Eckmann at the State Capitol to celebrate the Joint Resolution officially naming a portion of I-25 in memory of Chief Jackson. The 5-mile stretch of I-25 between Belleview Avenue and just north of the C-470 interchange will be officially renamed the "Firefighters memorial Highway in memory of Chief Troy Jackson". The video is really cool also. Director Anderson added that it was very popular to have the uniformed personnel present.
- Chair Albee:
 - Reminded that the next Recognition Ceremony is February 12th at 5:00 p.m. in the Waring Theater at Arapahoe Community College.
 - He will be at the Congressional Fire Service Institute Symposium and Dinner next week with Chief Dell'Orfano and Director Anderson.
- Thank you notes:
 - Compliment received for PM Courtney Sheperd from DCSO Corporal Gregorek for her patience, kindness, and professionalism during an interaction with a difficult patient and family.
 - Compliment to Dispatch for their helpful, caring and efficient assistance during a 911 call on a patient in a lot of pain and unable to walk.
 - Letter to crews from A Shift – Ladder 34 (Lt Freel, Taylor Olson, Dusty Stevens, Bryan Vogt, Anthony Brewington) from Sky Ridge Emergency Department expressing gratitude for their prompt and efficient response to a recent water line burst in their waiting room.

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING

Special Board of Directors' Meeting to be held on February 24, 2025, 3:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

Regular Board of Directors' Meeting to be held on March 3, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 8:15 p.m.

Attested by: _____

Date: _____

South Metro Fire Rescue Fire Protection District
Special Board of Directors' Meeting Minutes
February 24, 2025

Present:

Jim Albee, Chair	Bob Baker, Fire Chief
Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
Rich Sokol, Treasurer (via Teams)	John Curtis, Deputy Chief – Emergency Services
Sue Roche, Secretary	Kristin Eckmann, Deputy Chief – Community Services
Kevin Leung	Matt Weller, Deputy Chief – Internal Services
William Shriver	Camie Chapman, CHRO - Employee Services
Bruce Stahlman	Stephanie Corbo, CFO - Business Services
	Bob Cole, Legal Counsel
	Allison Ulmer, Legal Counsel

Others Present: SMFR Staff, Fire Chief Candidate Aaron Hummel (via Teams), Citizens

MEETING CALL TO ORDER

Chair Albee called the Special Meeting of the South Metro Fire Rescue Fire Protection District to order at 2:45 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

Chair Albee led the Pledge of Allegiance to the United States of America.

ROLL CALL

Director Sokol attended remotely. All of the other Board members were present in person.

APPROVAL OF THE AGENDA

Director Roche motioned to approve the agenda as presented. The motion was seconded by Director Leung. 7 were in favor, 0 opposed. The motion carried.

CONFLICT OF INTEREST DISCLOSURE

Chair Albee asked if there were any changes to conflict of interest affirmation:

- Director Stahlman – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Leung – no changes
- Director Sokol – no changes

PUBLIC COMMENT

N/A

ACTION ITEMS

1. **Fire Chief Selection** – Chair Albee reviewed the order of events and the process for one, two or three votes. Each of the Board members provided a summary of their thought process, expectations, fulfillment of the job description, strategic planning, and moving the organization forward. The candidates were thanked for their patience through the extensive process & all expressed that they were three outstanding candidates.

Chair Albee confirmed that the Board members were ready to vote & also confirmed how each member votes will be identified.

Director Roche motioned that the Board vote using a simple runoff system to select a single finalist for anticipated appointment to the position of fire chief pending negotiation and any other requirements. Director Shriver seconded the motion. 7 were in favor, 0 opposed. The motion carried.

Chief Baker stated that he took over as Fire Chief on October 16, 2014. Although he thought he knew what it was to be the Fire Chief, few people really know what it is like in practice. The basic requirements of leadership in the Fire Chief position are courage, humility and perseverance. The key to their success is the result of the support of the Board, Local and ETeam. He would be proud to work for any one of the three of them if he was starting his career.

Chair Albee stated that a majority was received in the first vote, each Board member reported how they voted, and Chief Curtis was chosen as the new Fire Chief by a vote of 4-3. Board votes were as follows:

- Rich Sokol: Aaron Hummel
- Bruce Stahlman: John Curtis
- Sue Roche: Aaron Hummel
- Renee Anderson: John Curtis
- Jim Albee: John Curtis
- Bill Shriver: John Curtis
- Kevin Leung: Aaron Hummel

Chief Curtis stated that he is still processing the opportunity the Board has provided for him to lead the organization and there are high expectations throughout. As lengthy and time-consuming as the process was, it encouraged a review of everything that he has done over the years, how we provide service to the community and support our people, and align the organization as we face challenges into the future. Hopefully working together to do nothing but move forward with strategic direction and financial solvency. He is extremely thankful and thanked Chiefs Hummel and Weller for going through the process.

A break was taken at 4:10 p.m.

The regular meeting resumed at 4:40 p.m.

DISCUSSION/POTENTIAL ACTION ITEMS

1. **Revenue Initiative: Talking Points** – CFO Corbo reviewed the Revenue Impacts and Planning presentation, stating the intent was to have everyone knowing our financial situation and why we do what we do.

A break was taken at 5:40 p.m. Directors Stahlman and Sokol left the meeting.

The regular meeting reconvened at 6:00 p.m.

Each of the ETeam Members provided talking points related to the history, benefits and consequences of modifying the various defining characteristics and philosophies of the organization. Talking points related to our recent financial history, impact of legislation, and future outlook was also discussed. The Board suggested some additional talking points for their constituents & the district's political partners.

A break was taken at 7:11 p.m.

The regular meeting reconvened at 7:28 p.m.

Chief Dell'Orfano hopes that the Board received good information & expressed appreciation for their feedback. Staff will put together the information requested for Board review. The March 3rd meeting will focus on the consultant's initial survey results.

After a short discussion, the Board will decide at the March 3rd meeting whether or not to reschedule the March 17th meeting due to spring break conflicts.

INFORMATION ITEMS

Correspondence items in the Board’s packet are summarized below as well as other information items that were communicated:

- Director Anderson stated the Board received a signed copy of the Joint Resolution for the Firefighters Memorial Highway in Memory of Chief Troy Jackson.
- Director Shriver reminded that several Board & Staff members will be attending the Parker State of the Town event tomorrow.
- Director Leung thanked Chief Dell’Orfano and CFO Corbo for providing information about SMFR that he was able to relay during an event at the Douglas County Fairgrounds. Several in attendance stated it was important information that would be helpful if we intend to try for an election in November & the information seemed to be well received.
- Chief Eckmann stated that now that the Fire Chief selection has been announced, Staff will be in full planning mode for the Change of Command Ceremony at the Marriott South in late April. More details to come as they are finalized.
- Director Anderson thanked the CRR team who showed up at the Highlands Ranch Senior Center. They had a table and did a great job. Also thank you to Stations 16 and 18 C Shift who responded when her dad was recently transported.
- Local President Dzengelewski reported that he and several of their board members will be at the Legislative Conference next week & he will be out of town on March 17th but will send representation to the Board meetings. The 20th annual SMPFF Hockey Tournament is going to be held on May 16-18.

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING(S)

The next Regular South Metro Fire Rescue District Board of Directors’ meeting will take place on March 3, 2025, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

The next Special South Metro Fire Rescue District Board of Directors’ meeting will take place on March 17, 2025, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 8:35 p.m.

Attested by: _____

Date: _____



South Metro Fire Rescue Ballot Measure Survey

January/February 2025

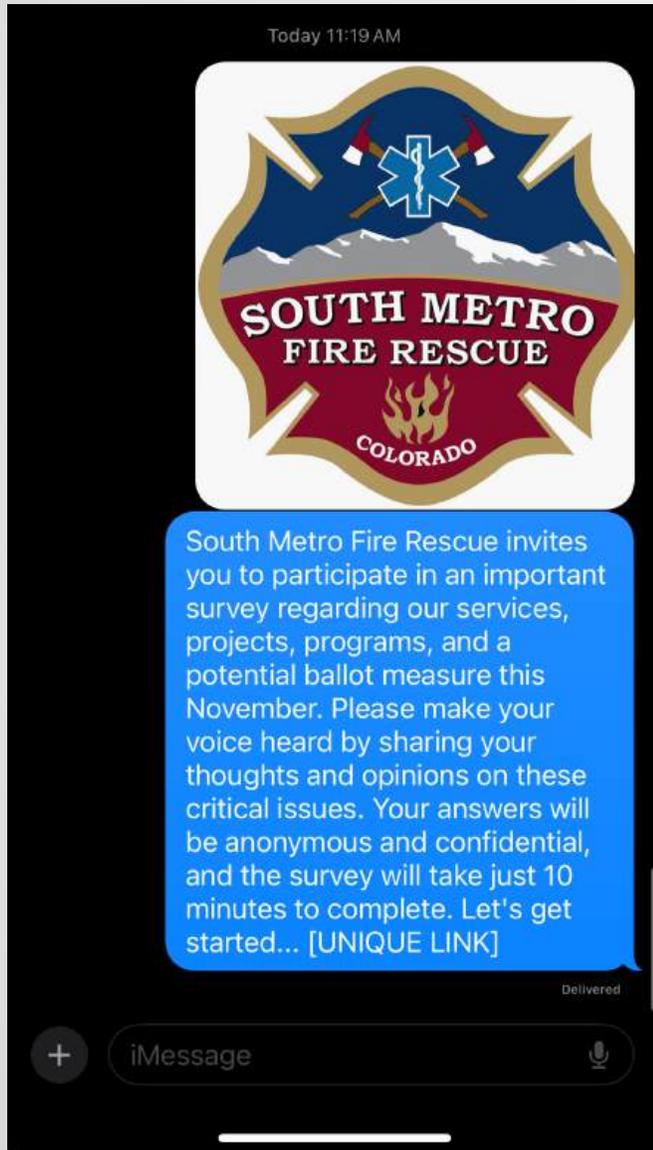


Survey Objectives



- To measure support and opposition for two potential additional funding ballot measures.
- The survey also measured opinion on potential messaging on why the South Metro Fire Rescue District needs additional funding.
- The survey included questions to measure the approval rating and familiarity of services of the district and measured the opinion on the fiscal responsibility of the district.

Methodology



Magellan Strategies is pleased to present the results of a survey of 2,003 registered voters in the South Metro Fire Rescue District. The interviews were conducted January 27th through February 4th, 2025.

The overall survey responses have a margin of error of +/- 2.18% at the 95% confidence interval. Population subgroups will have a higher margin of error than the overall sample.

The survey results are weighted to be representative the voter turnout demographics of an odd-year election cycle in the South Metro Fire Rescue District.

South Metro Fire Rescue Voter Registration & Past Turnout Demographics

County	Registration		2023		2022		2021		2020	
Douglas	210,985	47.9%	97,771	51.1%	131,717	47.9%	86,364	48.9%	162,230	46.4%
Arapahoe	202,508	45.9%	81,316	42.5%	124,775	45.3%	78,472	44.5%	164,568	47.1%
Jefferson	27,348	6.2%	12,250	6.4%	18,733	6.8%	11,696	6.6%	22,961	6.6%
Total	440,841	100.0%	191,337	100.0%	275,225	100.0%	176,532	100.0%	349,759	100.0%

Municipality	Registration		2023		2022		2021		2020	
Centennial	86,245	19.6%	38,172	20.0%	56,520	20.5%	35,853	20.3%	71,580	20.5%
Parker	47,423	10.8%	18,560	9.7%	26,787	9.7%	16,195	9.2%	34,857	10.0%
Littleton	36,818	8.4%	15,265	8.0%	23,229	8.4%	15,023	8.5%	29,781	8.5%
Greenwood Village	12,858	2.9%	5,648	3.0%	8,290	3.0%	6,090	3.4%	10,573	3.0%
Castle Pines	12,498	2.8%	6,552	3.4%	7,890	2.9%	5,351	3.0%	8,065	2.3%
Lone Tree	12,147	2.8%	5,346	2.8%	7,402	2.7%	5,345	3.0%	9,519	2.7%
Cherry Hills Village	5,327	1.2%	2,510	1.3%	3,934	1.4%	2,521	1.4%	4,681	1.3%
Columbine Valley	1,485	0.3%	890	0.5%	1,116	0.4%	736	0.4%	1,166	0.3%
Aurora	790	0.2%	317	0.2%	435	0.2%	987	0.6%	2,785	0.8%
Bow Mar	725	0.2%	406	0.2%	560	0.2%	399	0.2%	689	0.2%
Foxfield	656	0.1%	353	0.2%	489	0.2%	333	0.2%	589	0.2%
Lakewood	131	0.0%	56	0.0%	89	0.0%	58	0.0%	116	0.0%
Unincorporated	223,738	50.8%	97,262	50.8%	138,484	50.3%	87,641	49.6%	175,358	50.1%
Total	440,841	100.0%	191,337	100.0%	275,225	100.0%	176,532	100.0%	349,759	100.0%

Director District	Registration		2023	
1	62,949	14.0%	21,170	11.2%
2	63,034	14.0%	23,156	12.3%
3	57,068	12.7%	26,275	14.0%
4	65,310	14.5%	27,386	14.5%
5	66,956	14.9%	32,835	17.4%
6	66,046	14.7%	29,396	15.6%
7	67,979	15.1%	28,054	14.9%
Total	449,342	100.0%	188,272	100.0%



South Metro Fire Rescue Voter Registration & Past Turnout Demographics

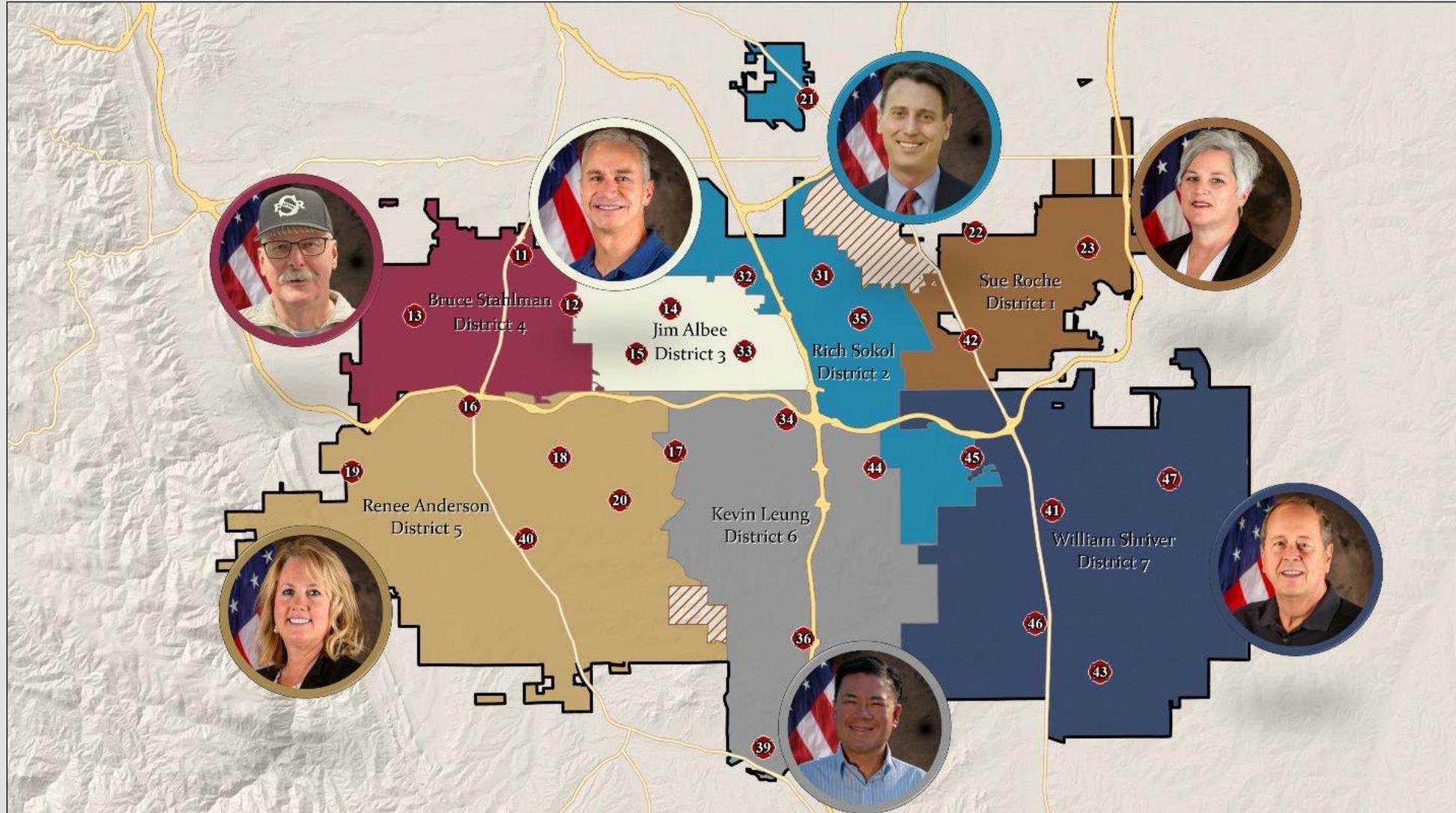
Sex	Registration		2023		2022		2021		2020	
	Count	%	Count	%	Count	%	Count	%	Count	%
Female	225,556	51.2%	99,558	52.0%	142,843	51.9%	91,506	51.8%	182,076	52.1%
Male	215,286	48.8%	91,780	48.0%	132,382	48.1%	85,026	48.2%	167,683	47.9%
Total	440,841	100.0%	191,337	100.0%	275,225	100.0%	176,532	100.0%	349,759	100.0%

Age Group	Registration		2023		2022		2021		2020	
	Count	%	Count	%	Count	%	Count	%	Count	%
18-34	124,695	28.3%	25,912	13.5%	49,757	18.1%	23,070	13.1%	85,849	24.5%
35-44	77,631	17.6%	28,850	15.1%	45,919	16.7%	26,664	15.1%	61,061	17.5%
45-54	75,811	17.2%	35,792	18.7%	54,418	19.8%	34,248	19.4%	68,230	19.5%
55-64	68,794	15.6%	38,028	19.9%	52,920	19.2%	36,693	20.8%	62,336	17.8%
65+	93,910	21.3%	62,755	32.8%	72,211	26.2%	55,857	31.6%	72,283	20.7%
Total	440,841	100.0%	191,337	100.0%	275,225	100.0%	176,532	100.0%	349,759	100.0%

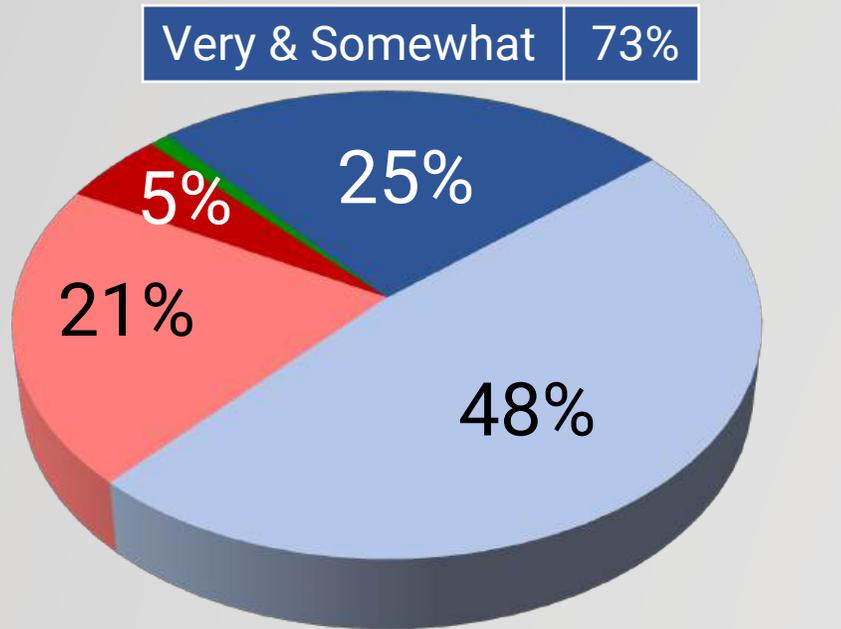
Party	Registration		2023		2022		2021		2020	
	Count	%	Count	%	Count	%	Count	%	Count	%
Unaffiliated	216,798	49.2%	79,490	41.5%	114,040	41.4%	65,749	37.2%	138,363	39.6%
Democrat	97,884	22.2%	47,619	24.9%	69,857	25.4%	45,945	26.0%	90,188	25.8%
Republican	118,955	27.0%	62,366	32.6%	88,315	32.1%	63,205	35.8%	116,731	33.4%
Libertarian	4,043	0.9%	1,303	0.7%	2,230	0.8%	1,260	0.7%	3,325	1.0%
Other	3,161	0.7%	559	0.3%	783	0.3%	373	0.2%	1,152	0.3%
Total	440,841	100.0%	191,337	100.0%	275,225	100.0%	176,532	100.0%	349,759	100.0%



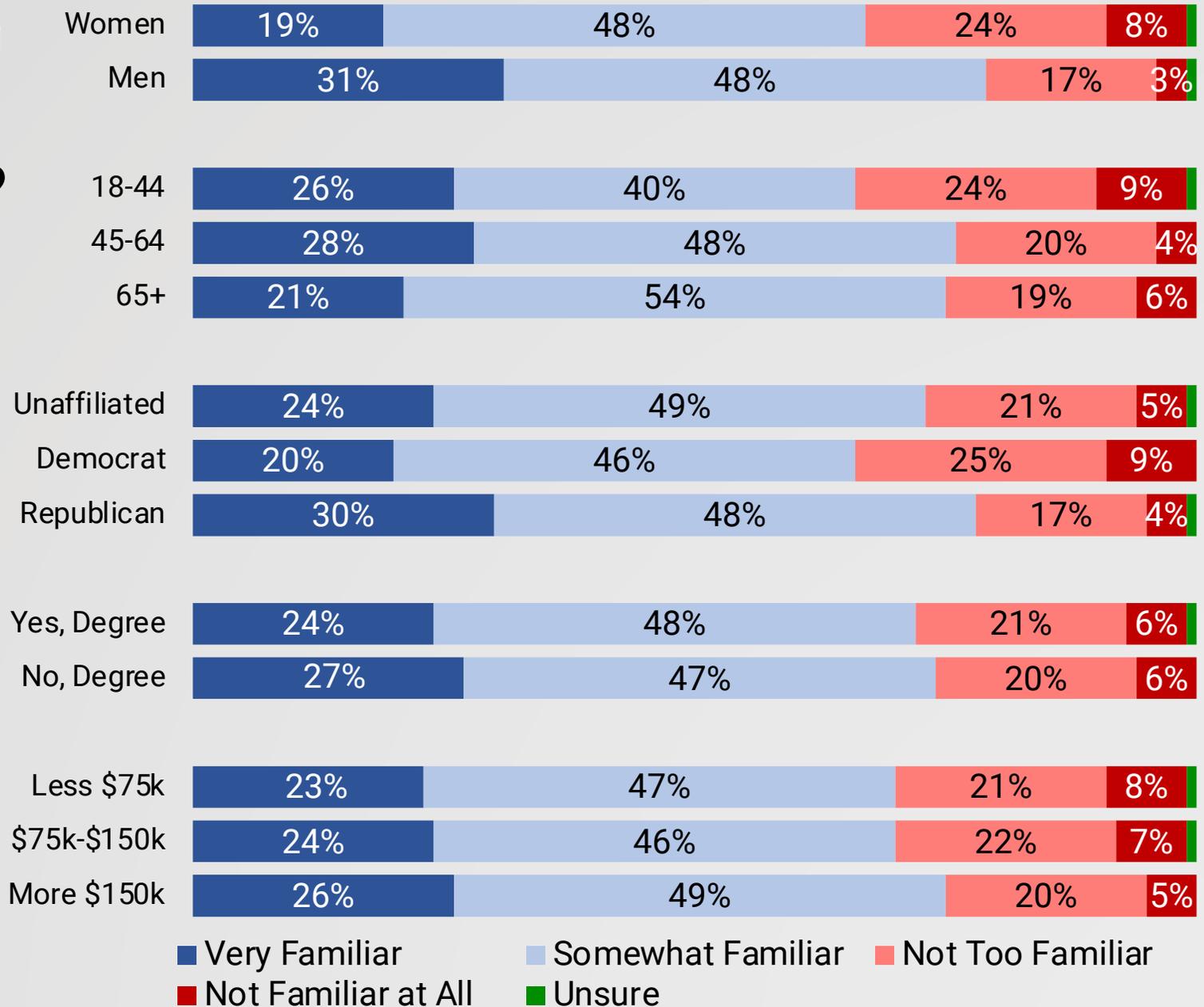
South Metro Fire Rescue Board Districts



How familiar are you with the services provided by South Metro Fire Rescue?

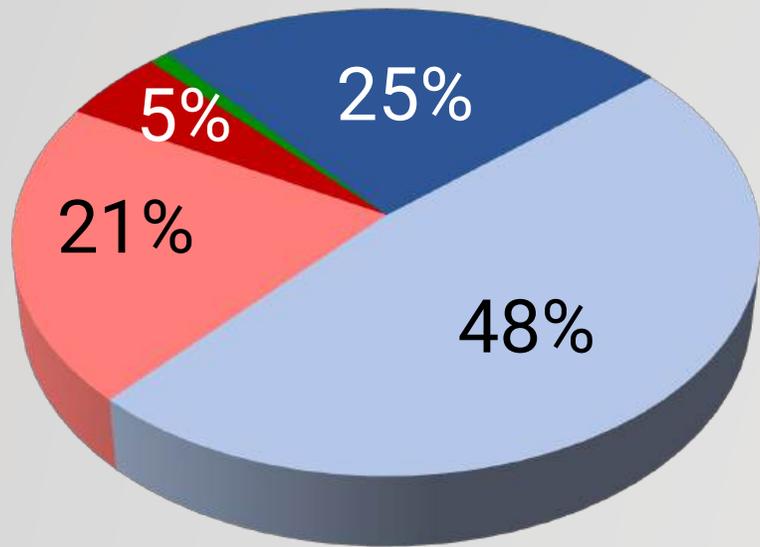


■ Very Familiar ■ Somewhat Familiar
■ Not Too Familiar ■ Not Familiar at All
■ Unsure

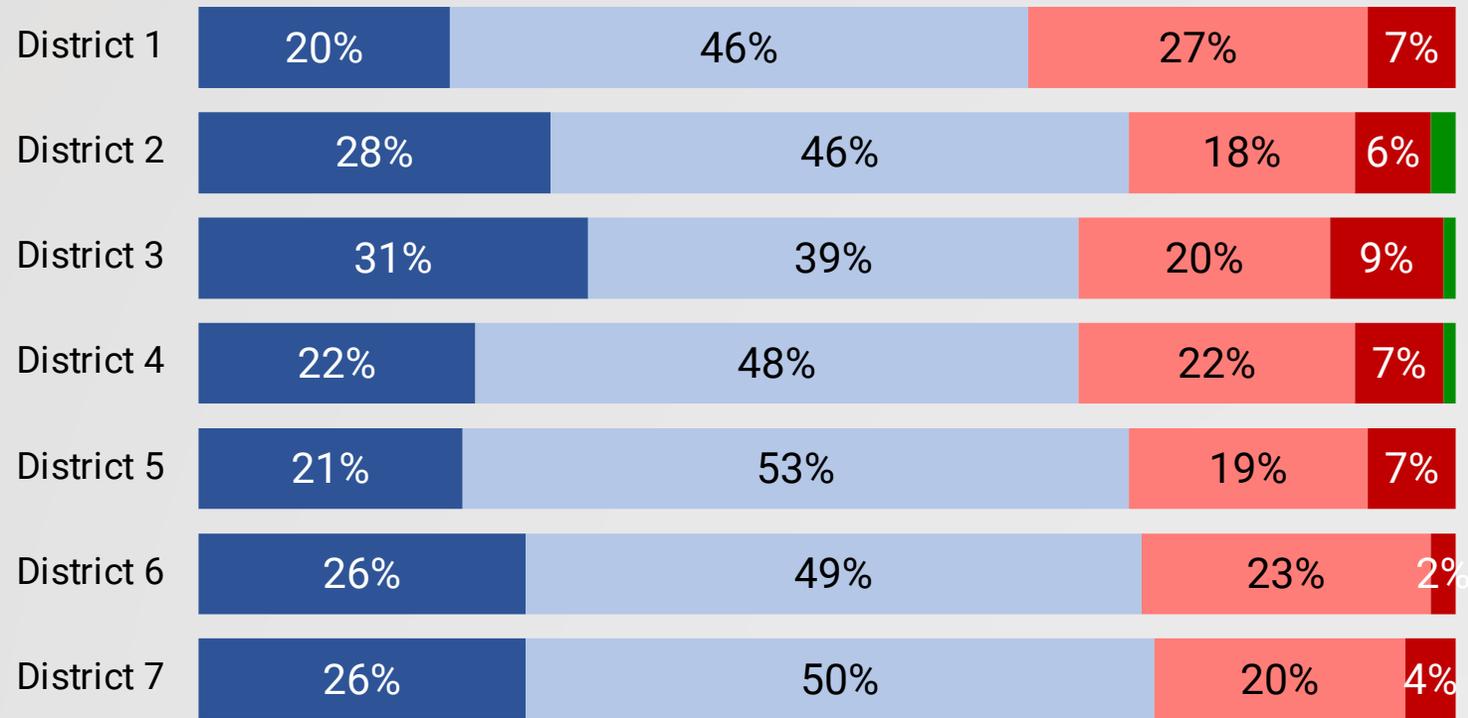
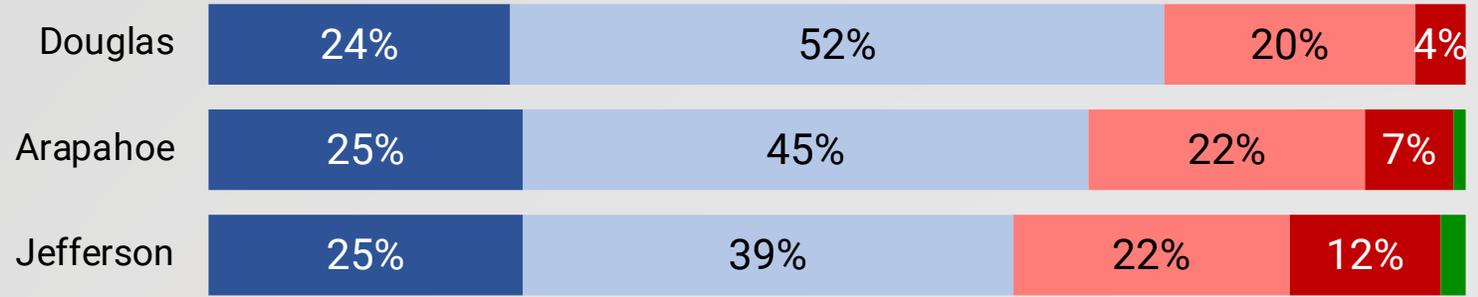


How familiar are you with the services provided by South Metro Fire Rescue?

Very & Somewhat 73%



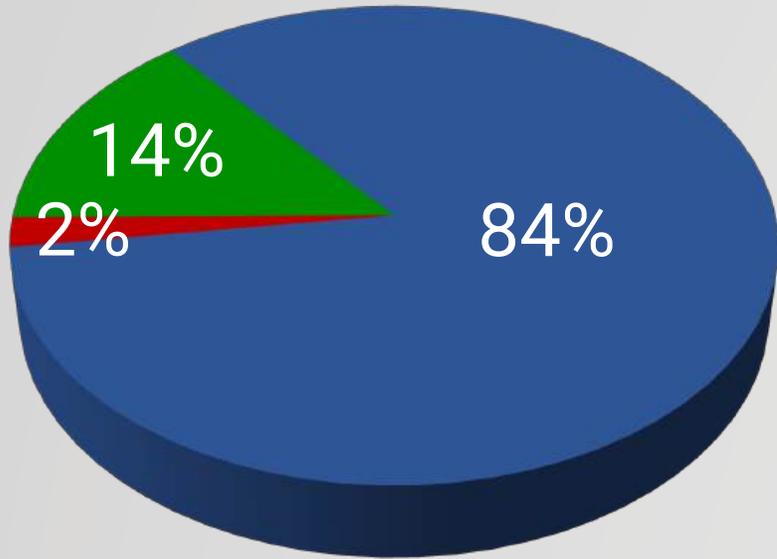
■ Very Familiar ■ Somewhat Familiar
■ Not Too Familiar ■ Not Familiar at All
■ Unsure



■ Very Familiar ■ Somewhat Familiar ■ Not Too Familiar
■ Not Familiar at All ■ Unsure

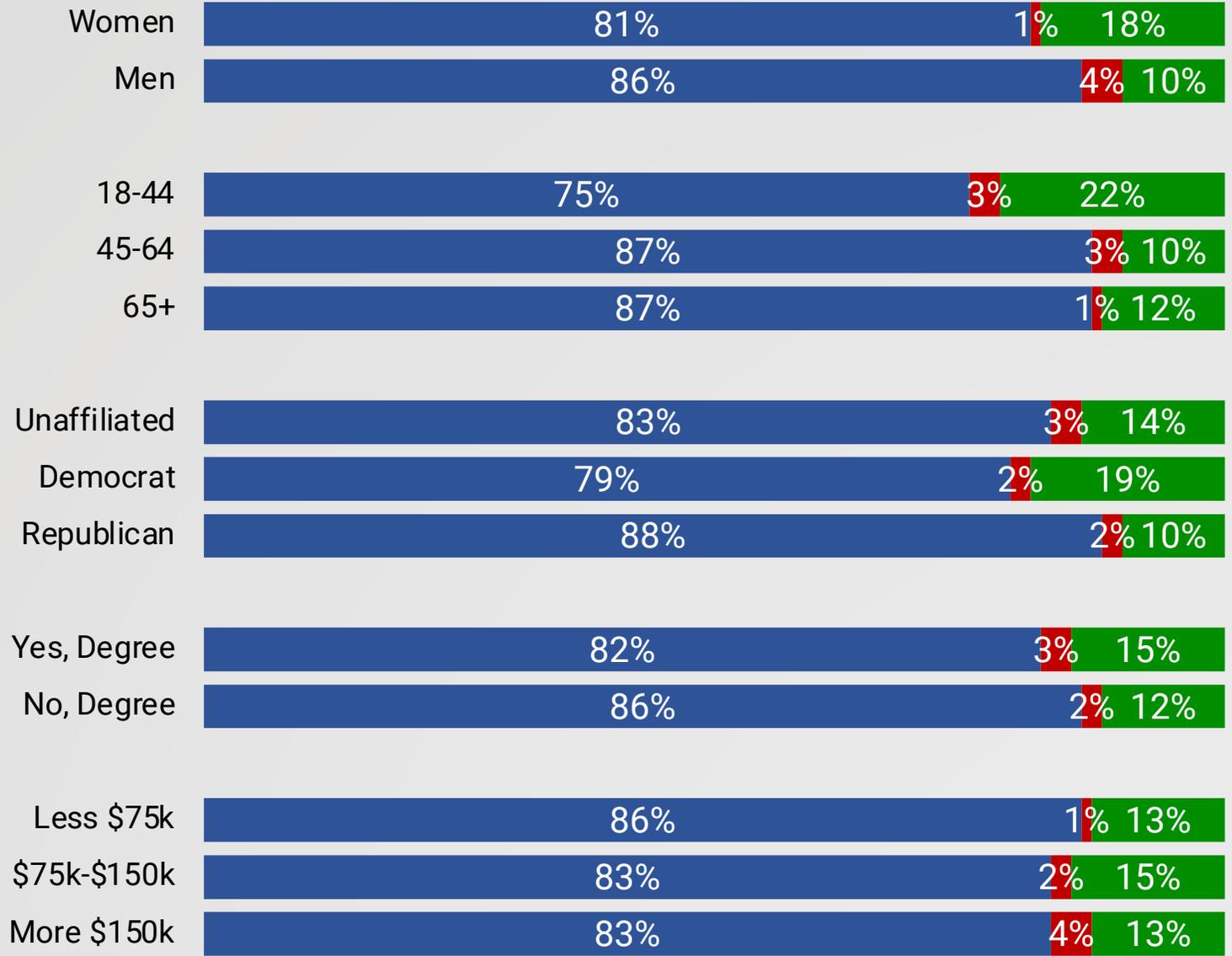


Do you approve or disapprove of the job South Metro Fire Rescue is doing providing fire protection, ambulance, and emergency medical services in your community?



■ Approve
■ Disapprove
■ Unsure

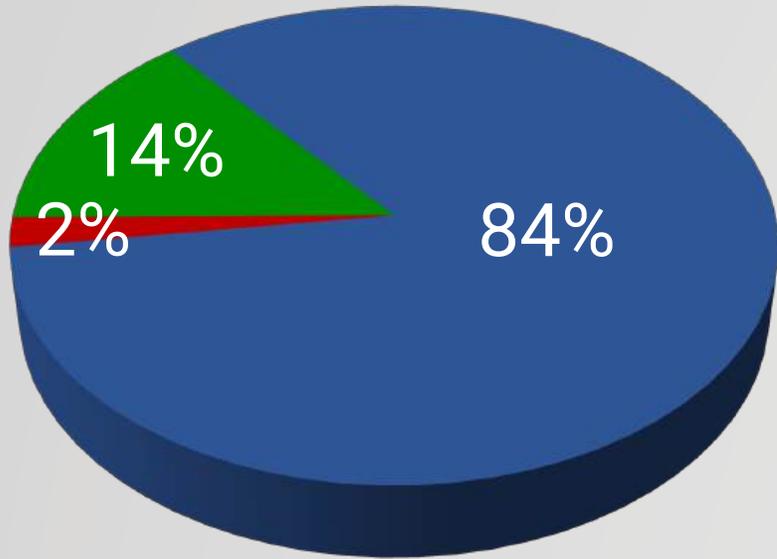
Strongly Approve	64%
Somewhat Approve	20%
Strongly Disapprove	1%
Somewhat Disapprove	1%



■ Approve ■ Disapprove ■ Unsure

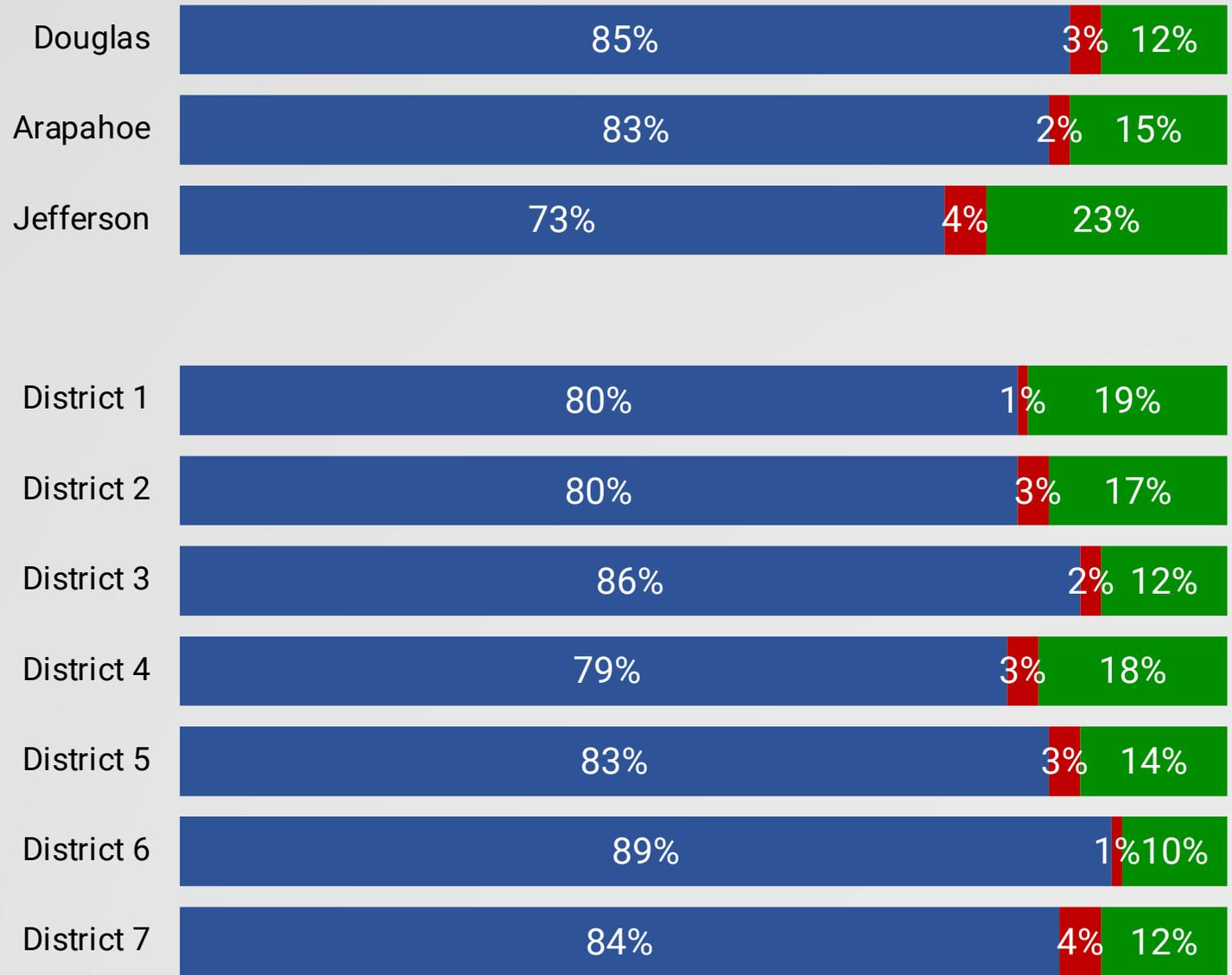


Do you approve or disapprove of the job South Metro Fire Rescue is doing providing fire protection, ambulance, and emergency medical services in your community?



- Approve
- Disapprove
- Unsure

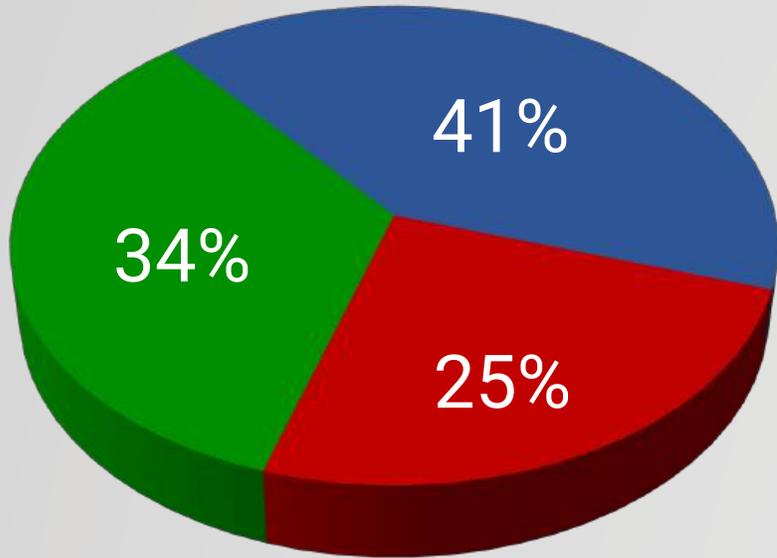
Strongly Approve	64%
Somewhat Approve	20%
Strongly Disapprove	1%
Somewhat Disapprove	1%



- Approve
- Disapprove
- Unsure

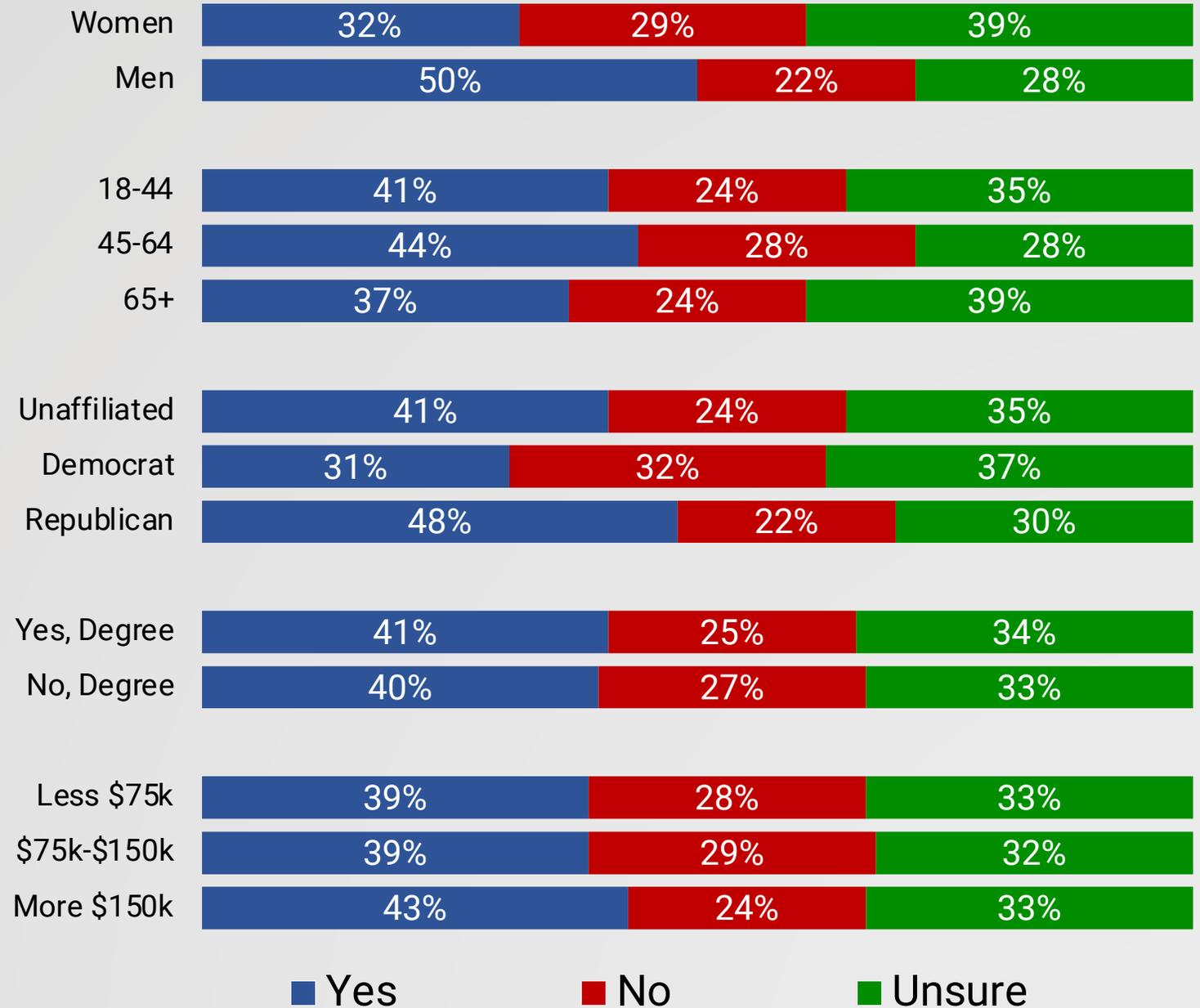


Do you think South Metro Fire Rescue has the financial resources to provide an acceptable level of fire protection, ambulance, and emergency medical services in your community?

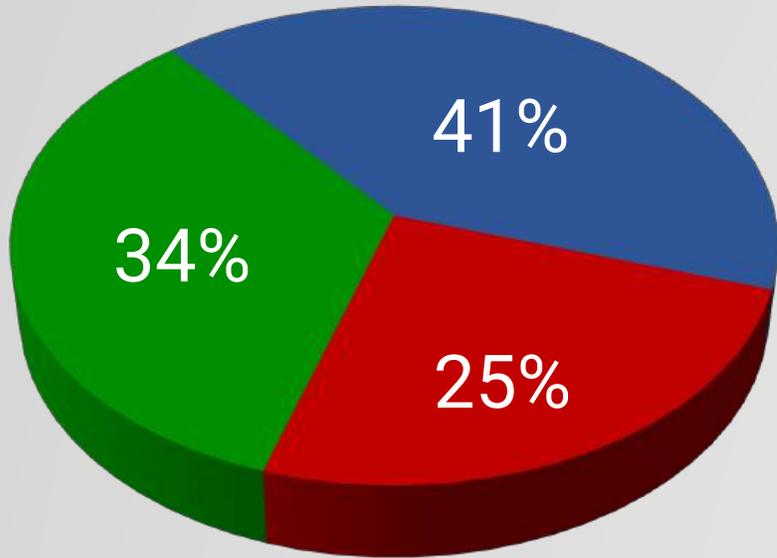


■ Yes
■ No
■ Unsure

Yes, Definitely	15%
Yes, Probably	26%
No, Definitely Not	3%
No, Probably Not	22%

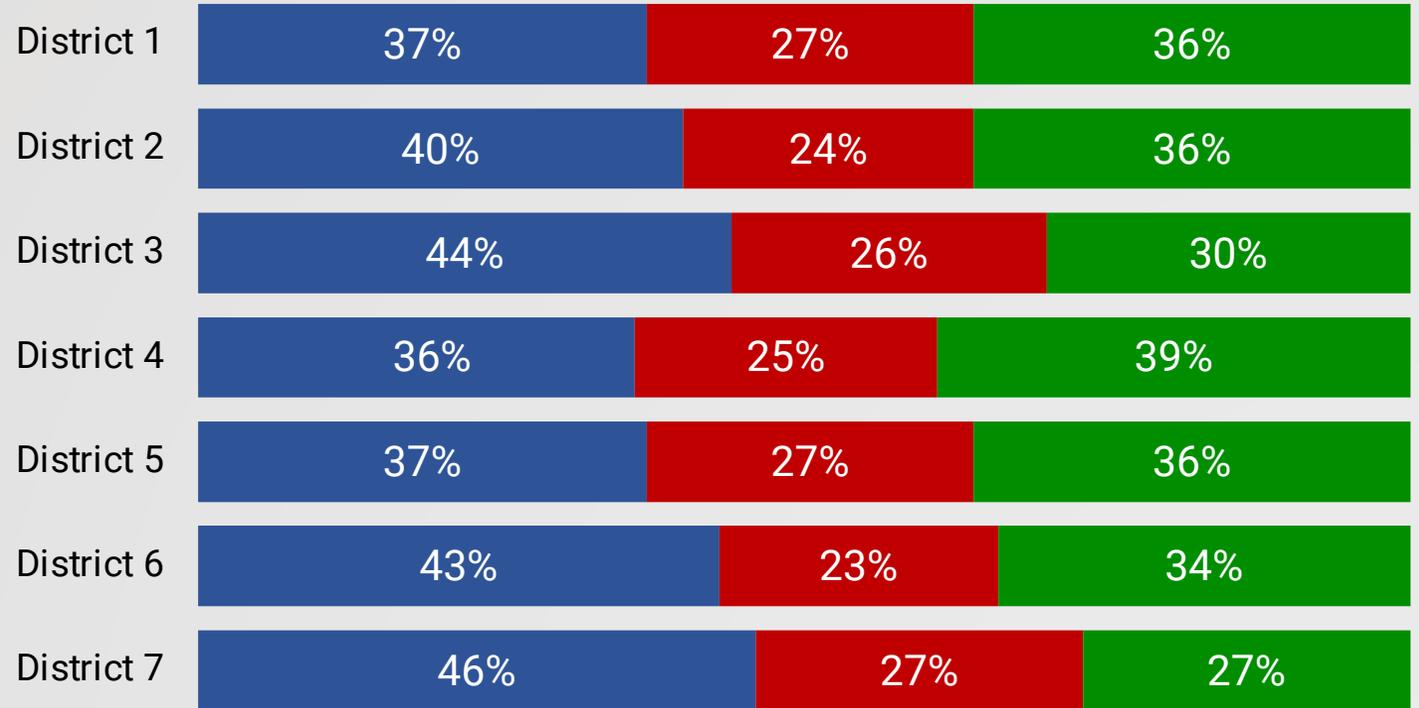
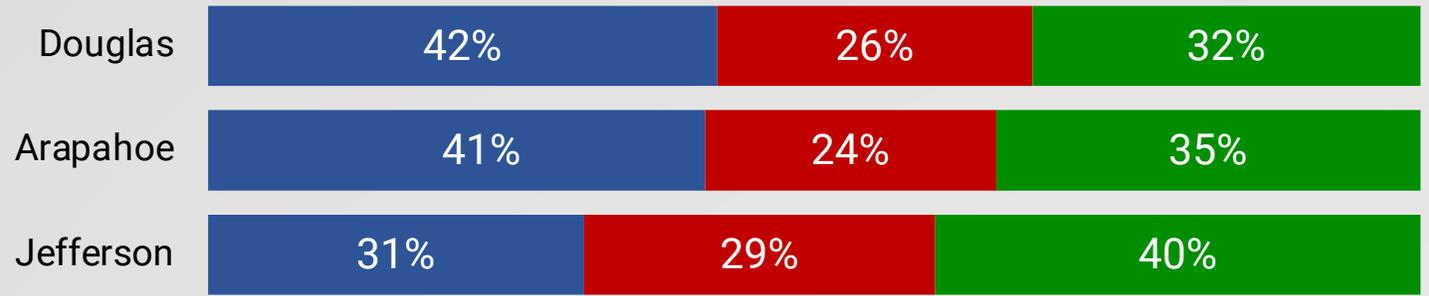


Do you think South Metro Fire Rescue has the financial resources to provide an acceptable level of fire protection, ambulance, and emergency medical services in your community?



■ Yes
■ No
■ Unsure

Yes, Definitely	15%
Yes, Probably	26%
No, Definitely Not	3%
No, Probably Not	22%

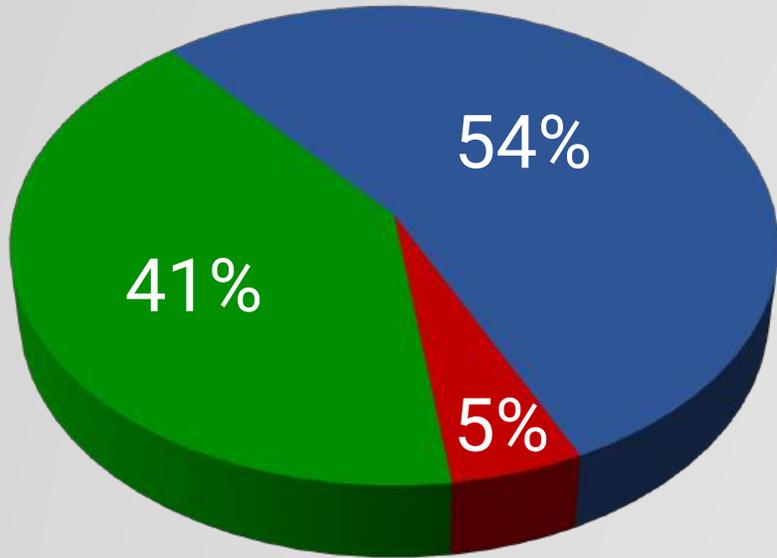


■ Yes ■ No ■ Unsure



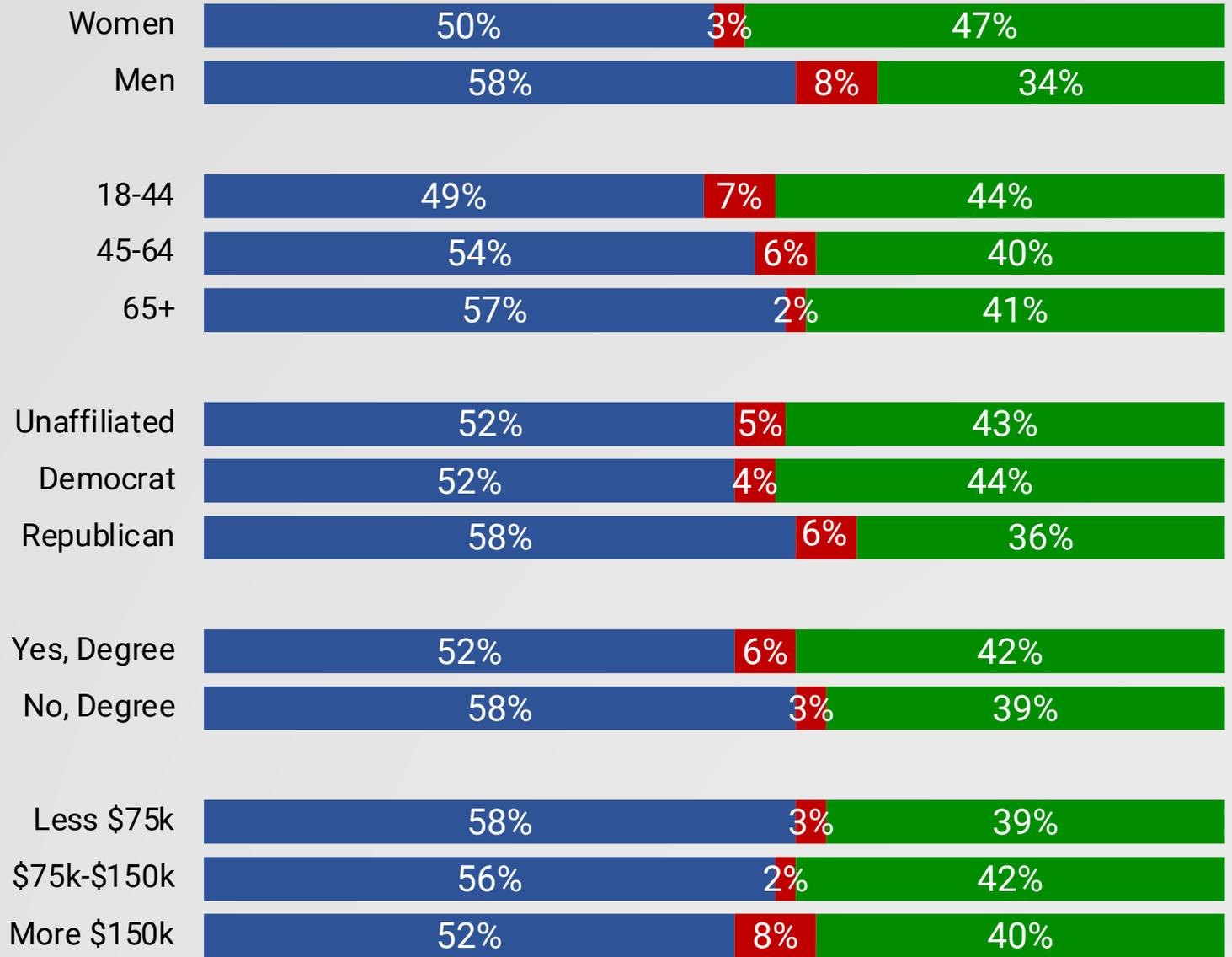
Do you agree or disagree with the following statement?

“South Metro Fire Rescue is fiscally responsible and spends taxpayer money wisely.”



■ Agree
■ Disagree
■ Unsure

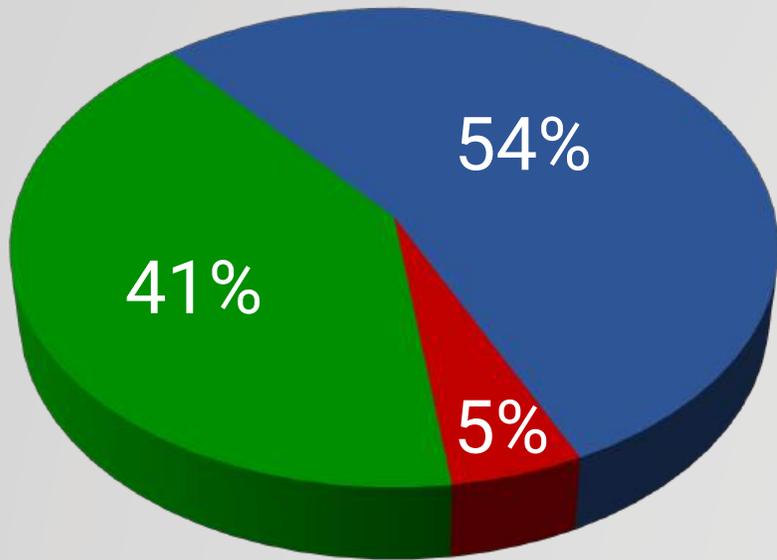
Strongly Agree	31%
Somewhat Agree	23%
Strongly Disagree	2%
Somewhat Disagree	3%



■ Agree ■ Disagree ■ Unsure

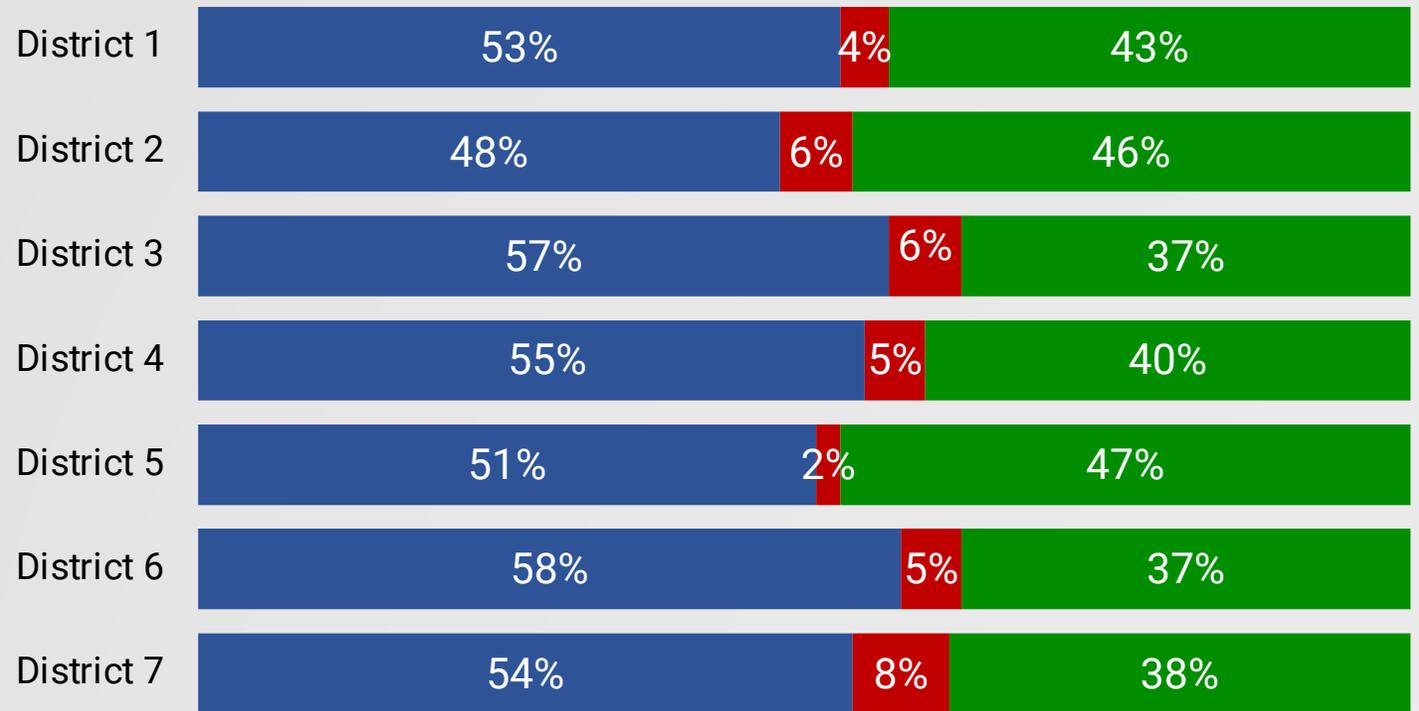
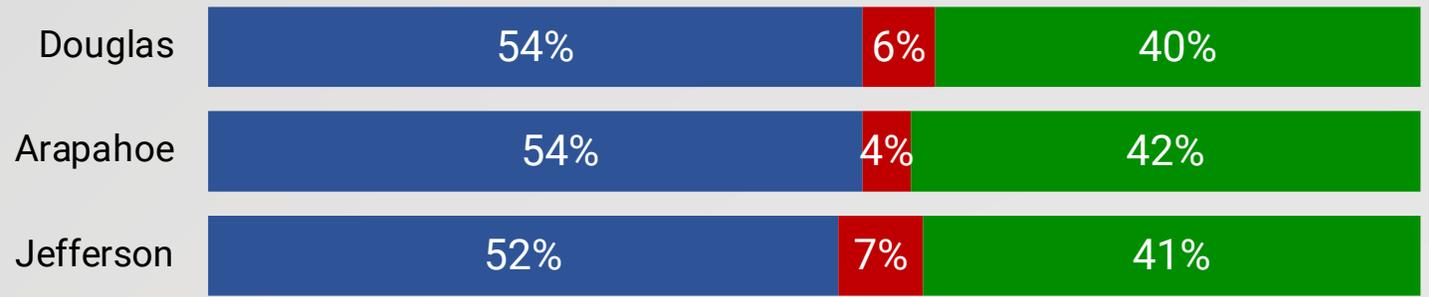


Do you agree or disagree with the following statement?
“South Metro Fire Rescue is fiscally responsible and spends taxpayer money wisely.”



■ Agree
 ■ Disagree
 ■ Unsure

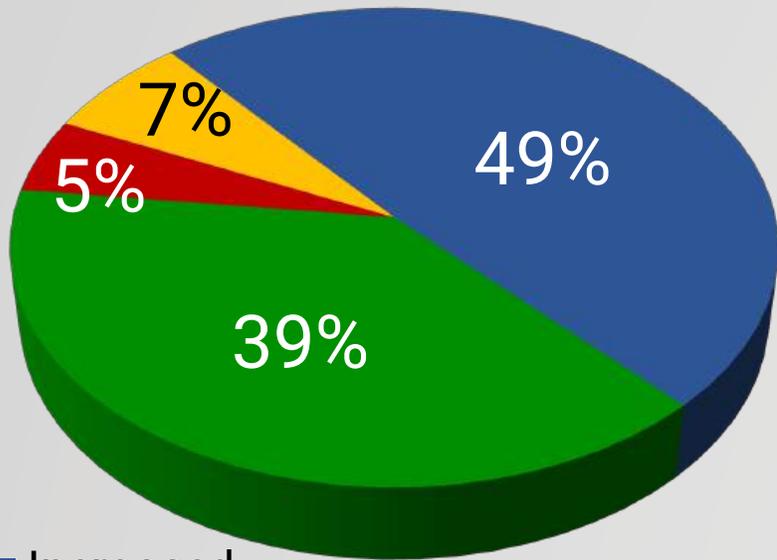
Strongly Agree	31%
Somewhat Agree	23%
Strongly Disagree	2%
Somewhat Disagree	3%



■ Agree ■ Disagree ■ Unsure

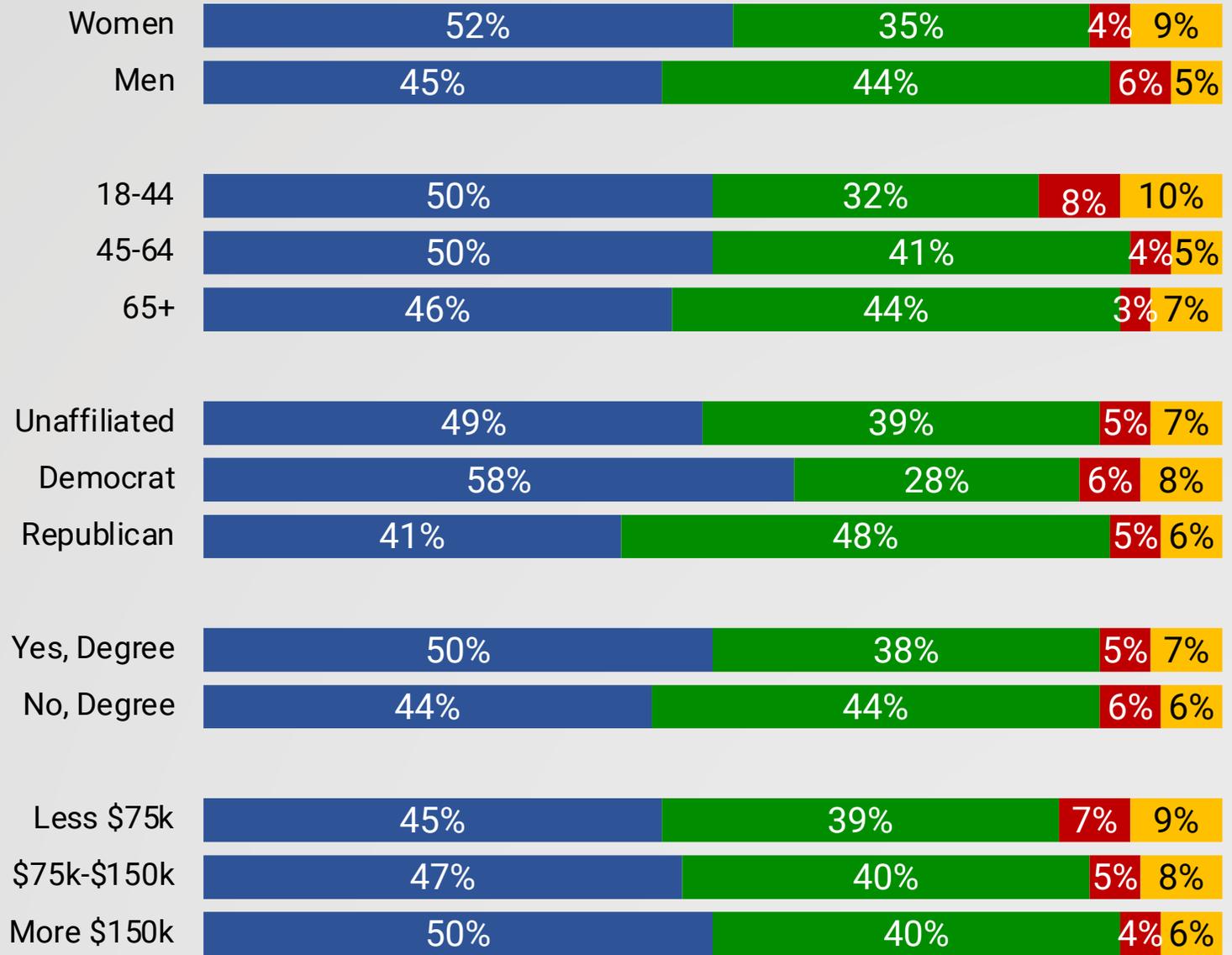


Do you think fire risk in your community has increased, stayed about the same, or decreased in the past five years?



- Increased
- About the Same
- Decreased
- Unsure

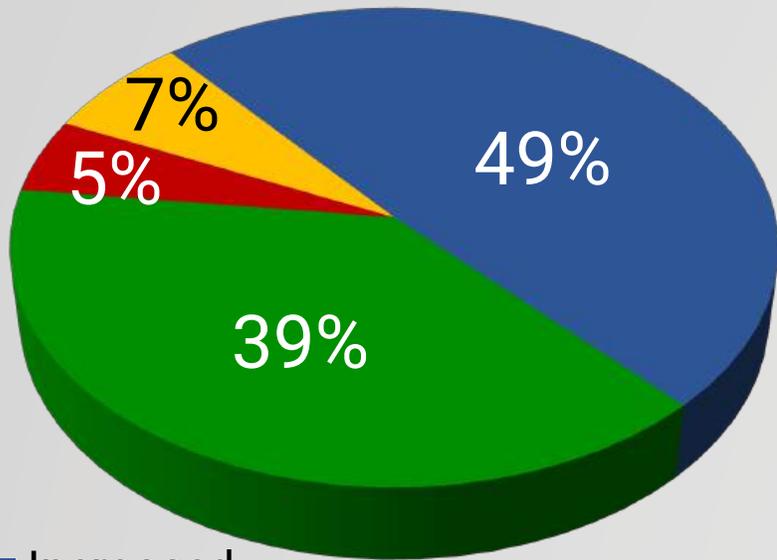
Definitely Increased	17%
Probably Increased	32%
Definitely Decreased	1%
Probably Decreased	4%



- Increased
- About the Same
- Decreased
- Unsure

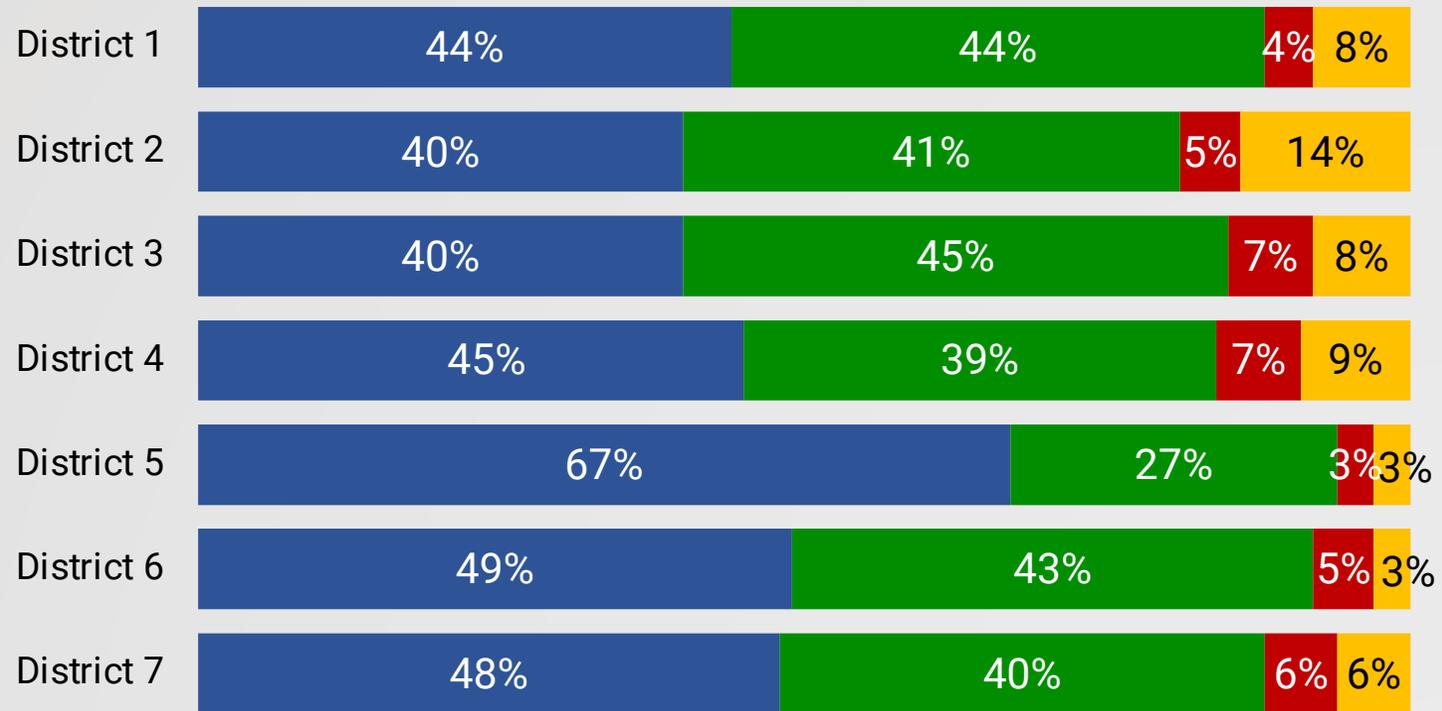
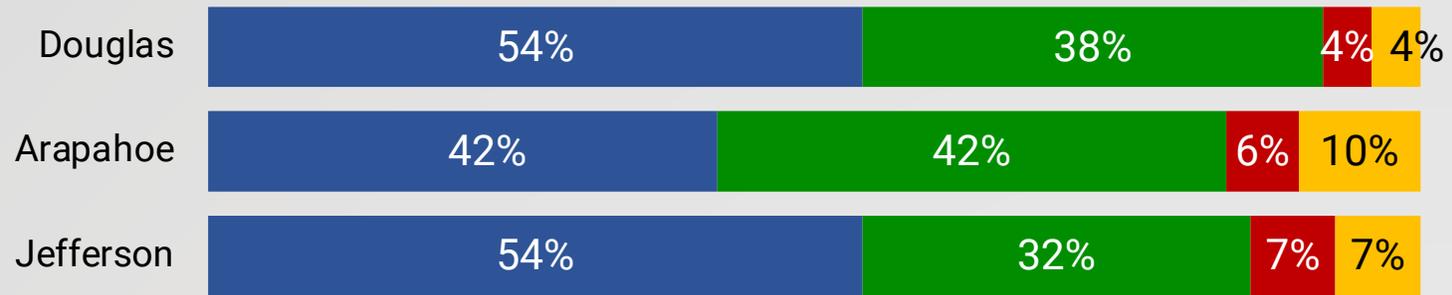


Do you think fire risk in your community has increased, stayed about the same, or decreased in the past five years?



■ Increased
 ■ About the Same
 ■ Decreased
 ■ Unsure

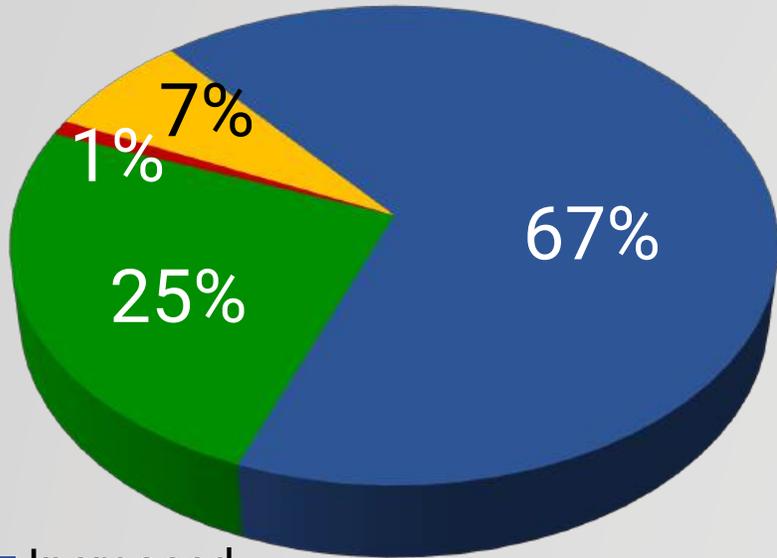
Definitely Increased	17%
Probably Increased	32%
Definitely Decreased	1%
Probably Decreased	4%



■ Increased ■ About the Same ■ Decreased ■ Unsure

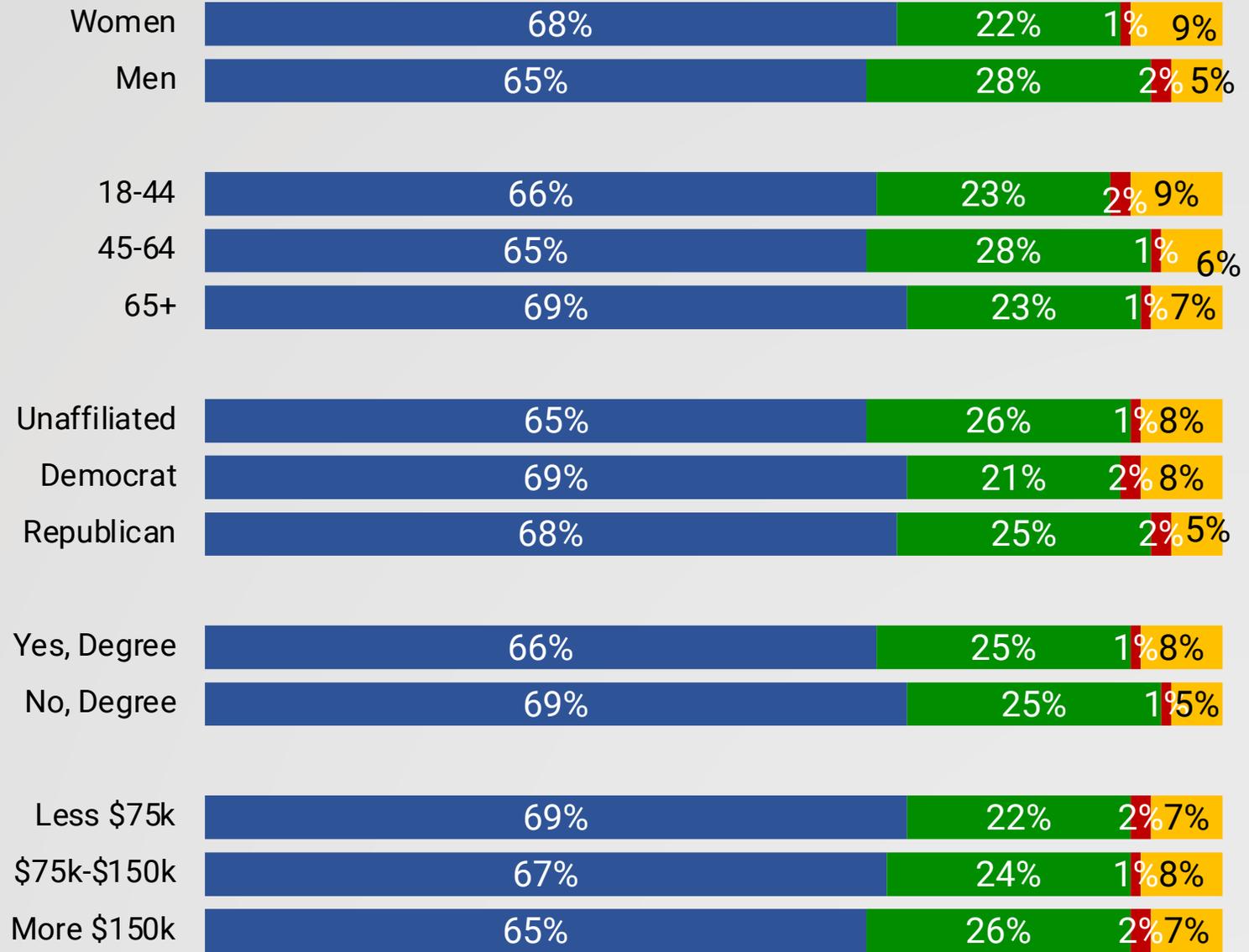


Do you think the need for ambulance and emergency medical services in your community has increased, stayed about the same, or decreased in the past five years?



■ Increased
■ About the Same
■ Decreased
■ Unsure

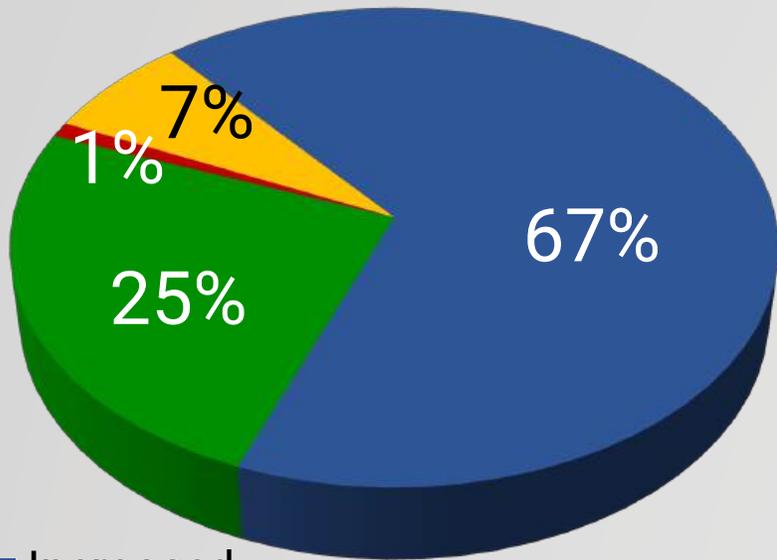
Definitely Increased	21%
Probably Increased	46%
Definitely Decreased	
Probably Decreased	1%



■ Increased
 ■ About the Same
 ■ Decreased
 ■ Unsure

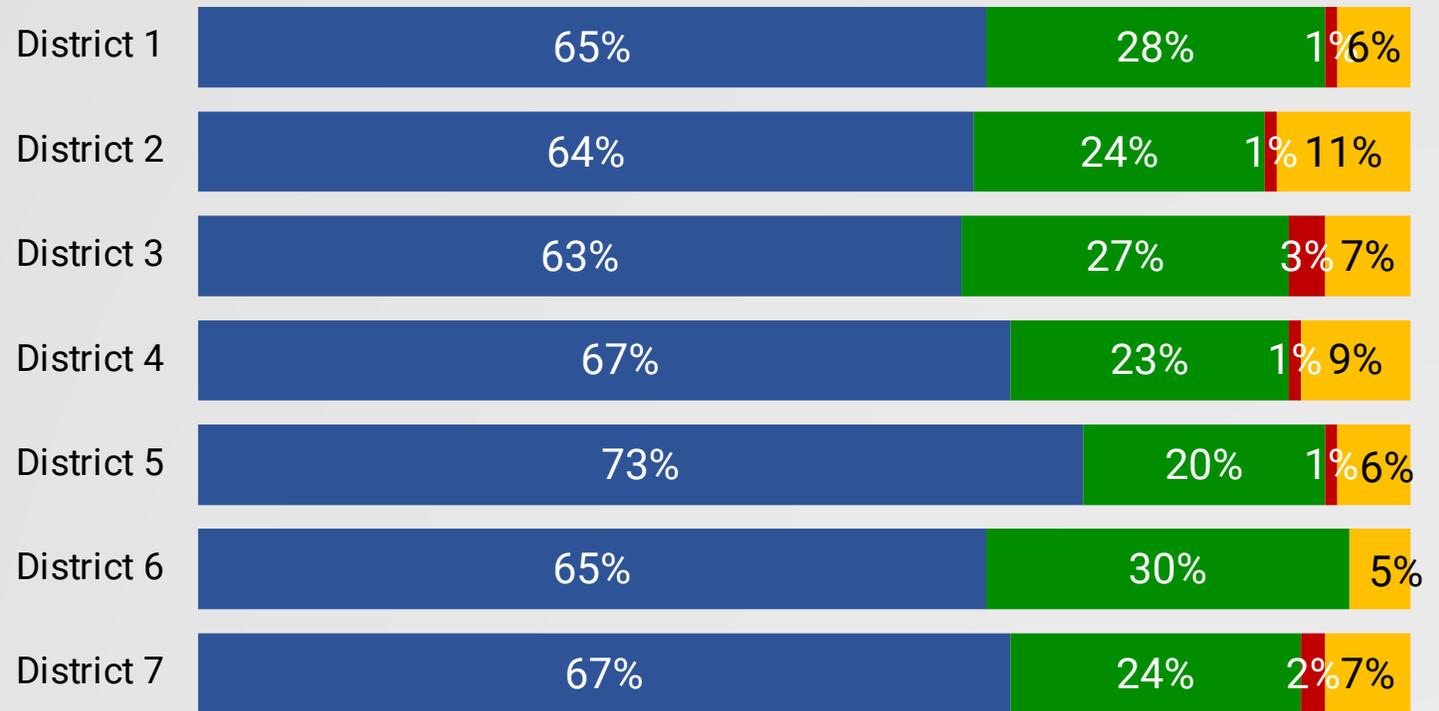
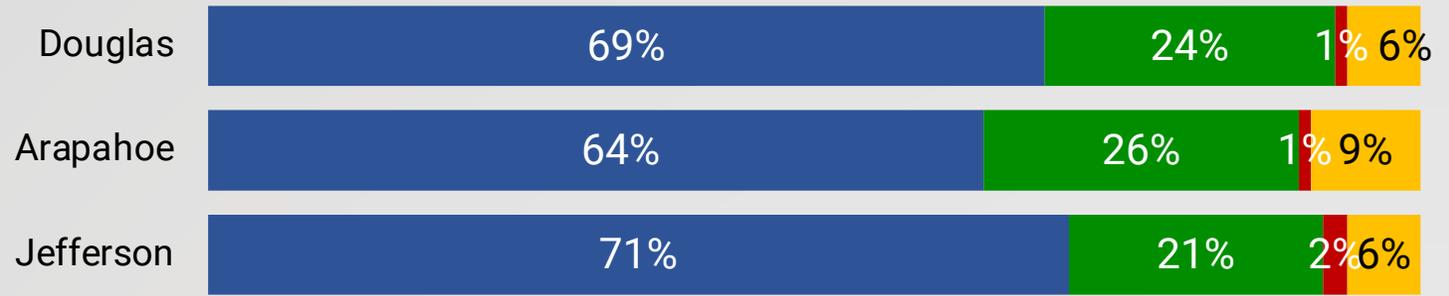


Do you think the need for ambulance and emergency medical services in your community has increased, stayed about the same, or decreased in the past five years?



■ Increased
■ About the Same
■ Decreased
■ Unsure

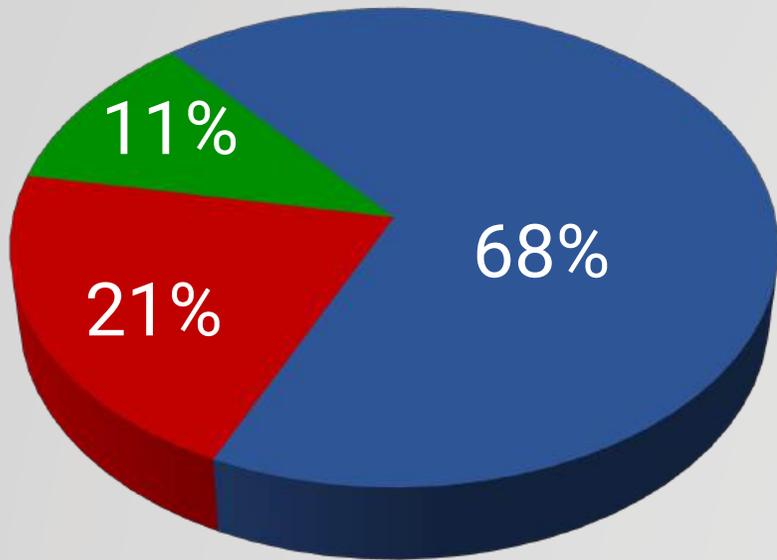
Definitely Increased	21%
Probably Increased	46%
Definitely Decreased	
Probably Decreased	1%



■ Increased
 ■ About the Same
 ■ Decreased
 ■ Unsure

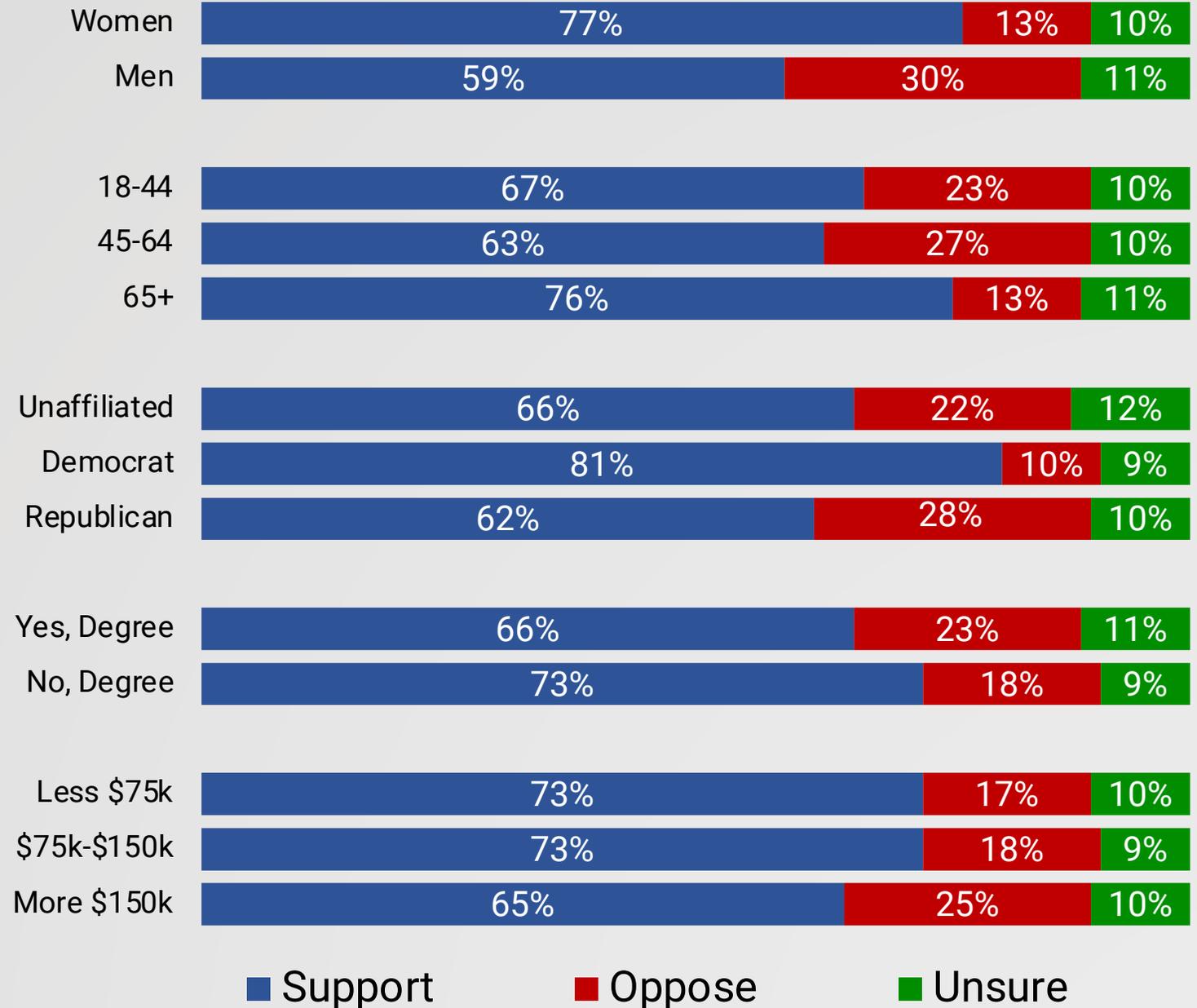


Would you support or oppose a modest tax increase to create additional funding for South Metro Fire Rescue?

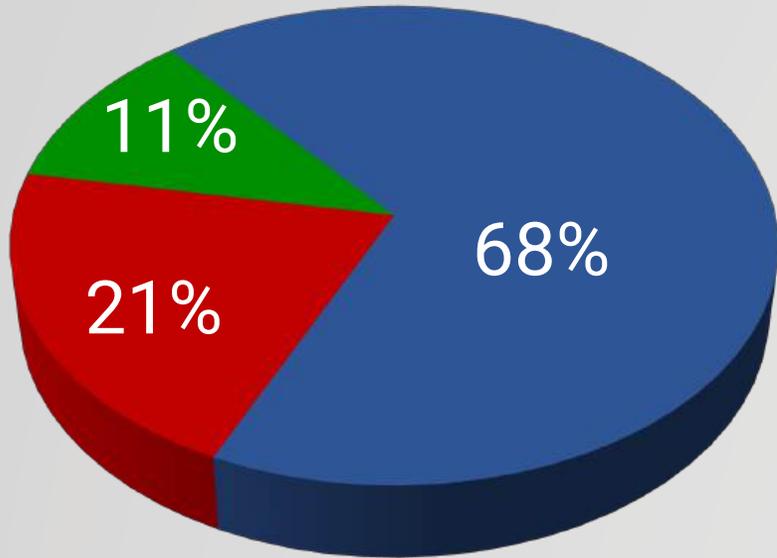


■ Support
■ Oppose
■ Unsure

Strongly Support	34%
Somewhat Support	34%
Strongly Oppose	10%
Somewhat Oppose	11%

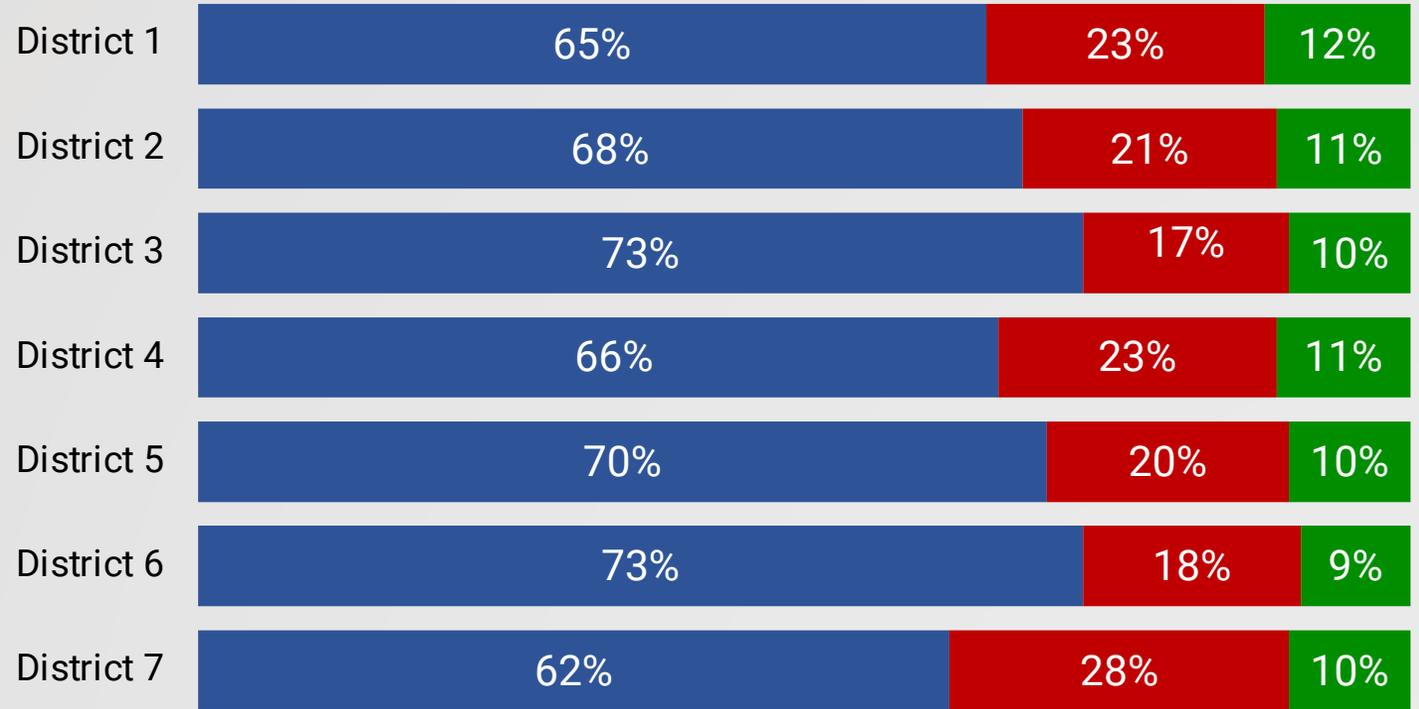
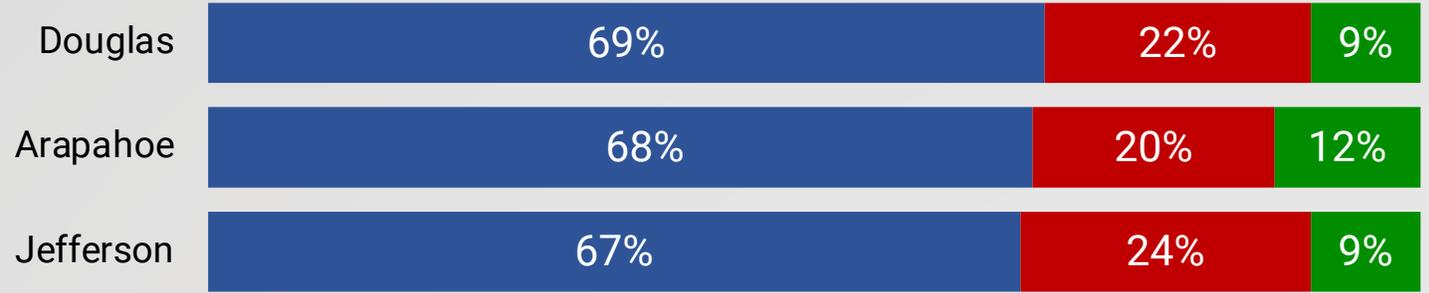


Would you support or oppose a modest tax increase to create additional funding for South Metro Fire Rescue?



- Support
- Oppose
- Unsure

Strongly Support	34%
Somewhat Support	34%
Strongly Oppose	10%
Somewhat Oppose	11%



- Support
- Oppose
- Unsure



Uninformed Ballot Tests



Before we continue, it is important to understand that South Metro Fire Rescue has not decided whether to put a ballot measure before voters this November to generate additional revenue.

Participating in this survey and sharing your honest opinions will help make that decision. Let's continue the survey now...

Uninformed 0.5% Sales Tax Ballot Measure



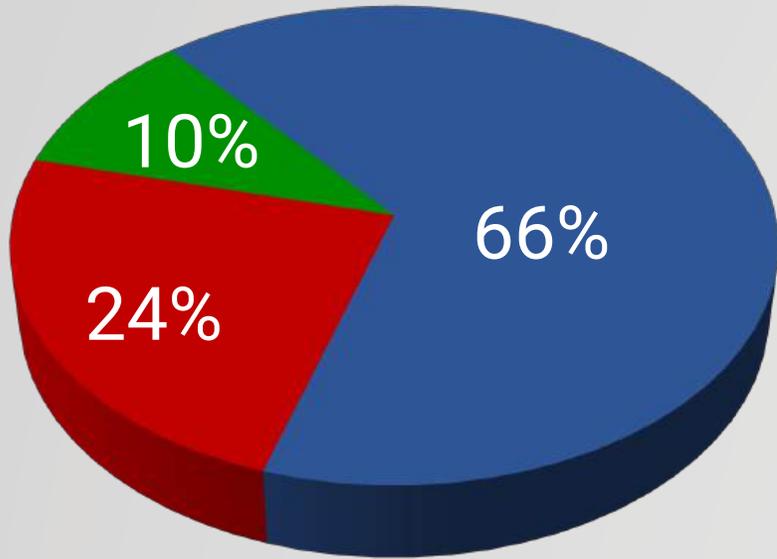
To recover lost revenue from new state legislation and to keep pace with increased demand for capital, infrastructure, and operational needs, South Metro Fire Rescue is considering the following ballot measure this November. After reading it, please indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot measure reads as follows:

[BALLOT MEASURE LANGUAGE]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

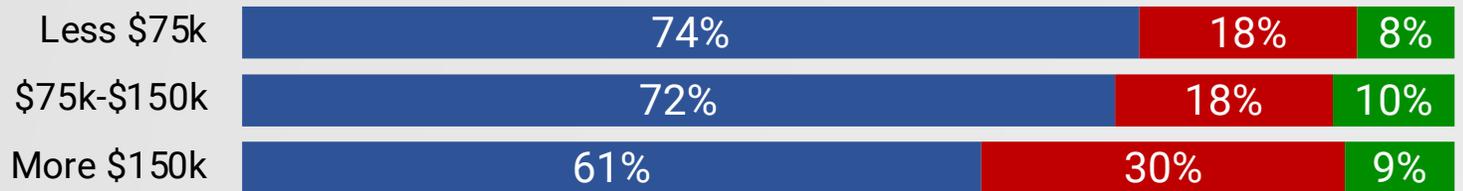
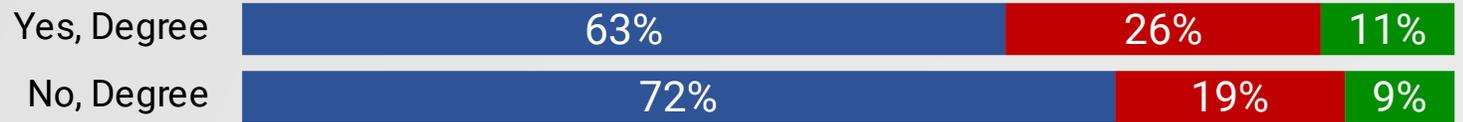
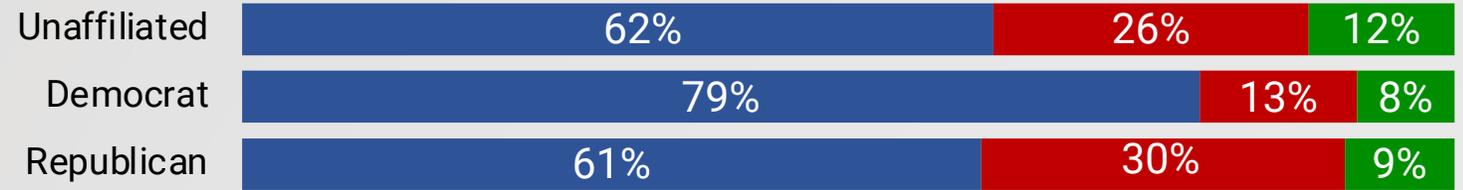
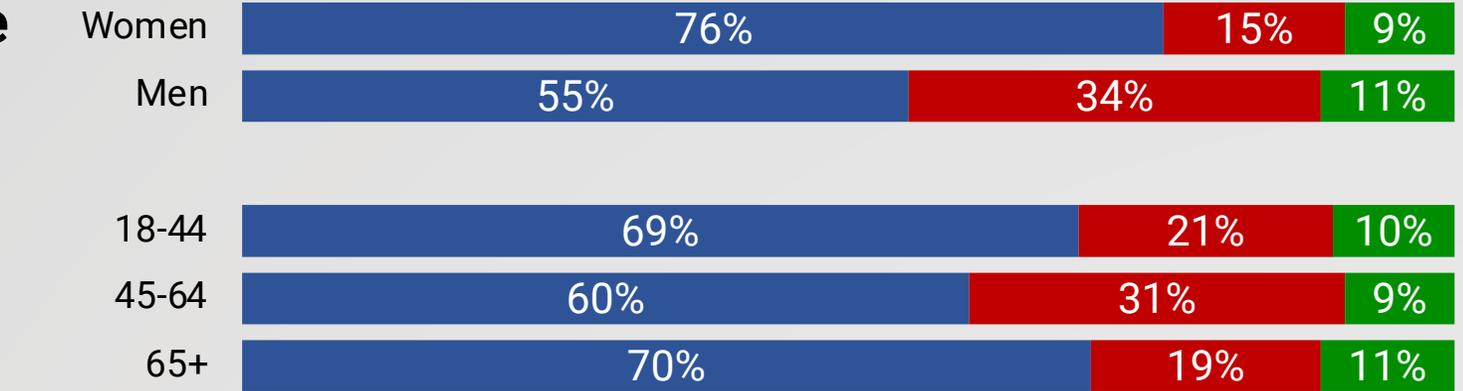
Uninformed Sales Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?



- Yes, Approve
- No, Reject
- Undecided

Definitely Yes	30%
Probably Yes	36%
Definitely No	10%
Probably No	14%

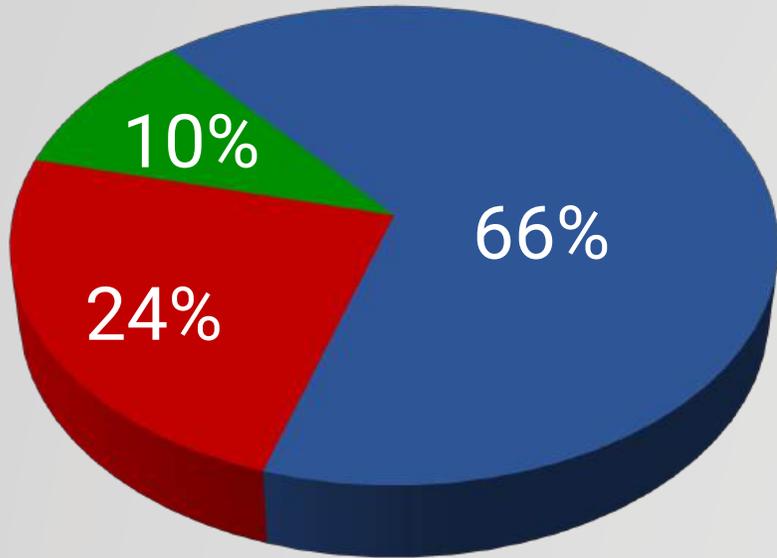


- Yes, Approve
- No, Reject
- Undecided



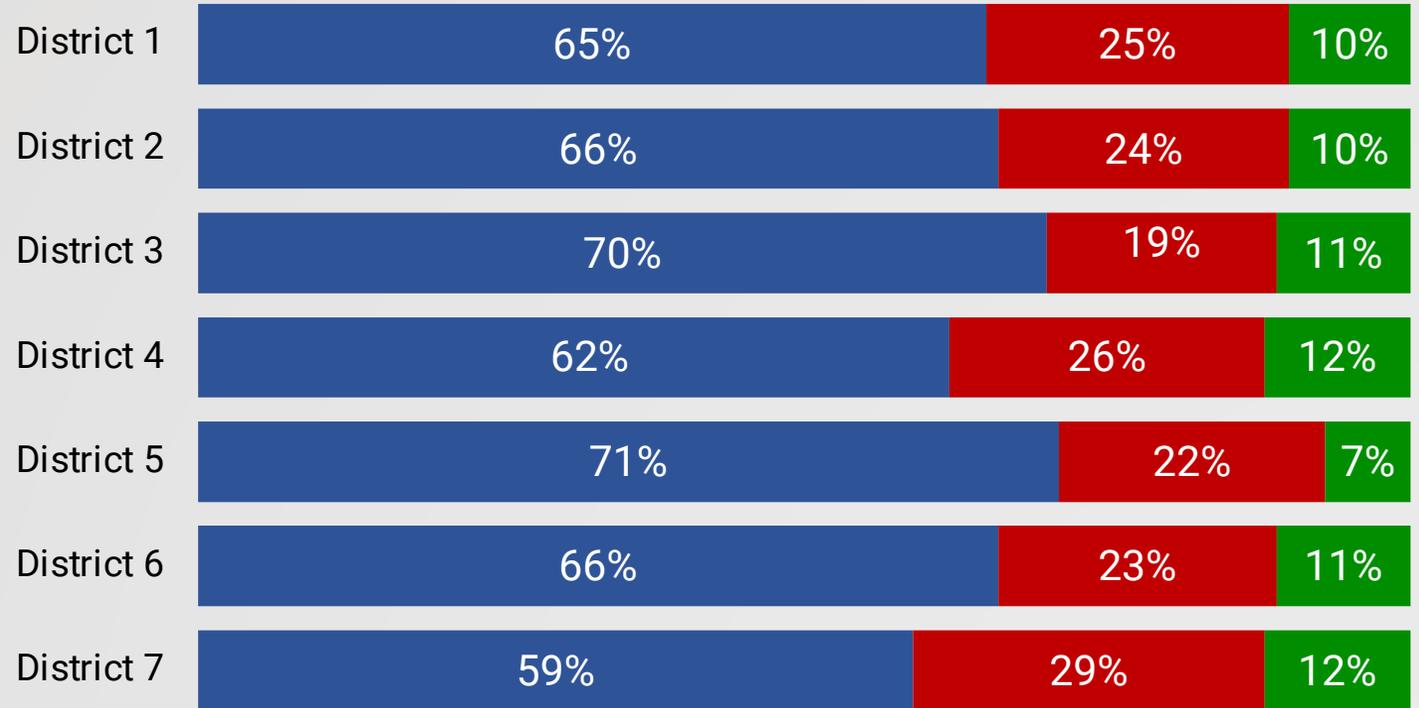
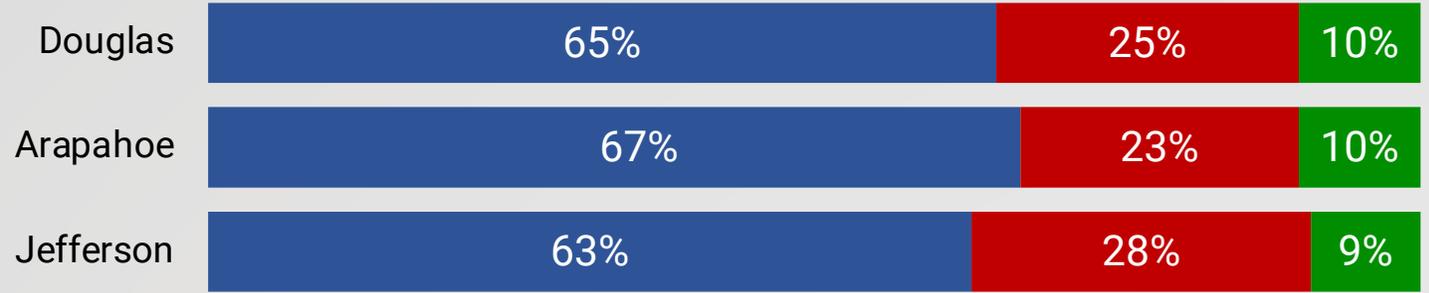
Uninformed Sales Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?



- Yes, Approve
- No, Reject
- Undecided

Definitely Yes	30%
Probably Yes	36%
Definitely No	10%
Probably No	14%



- Yes, Approve
- No, Reject
- Undecided



Uninformed 3-Mill Property Tax Ballot Measure



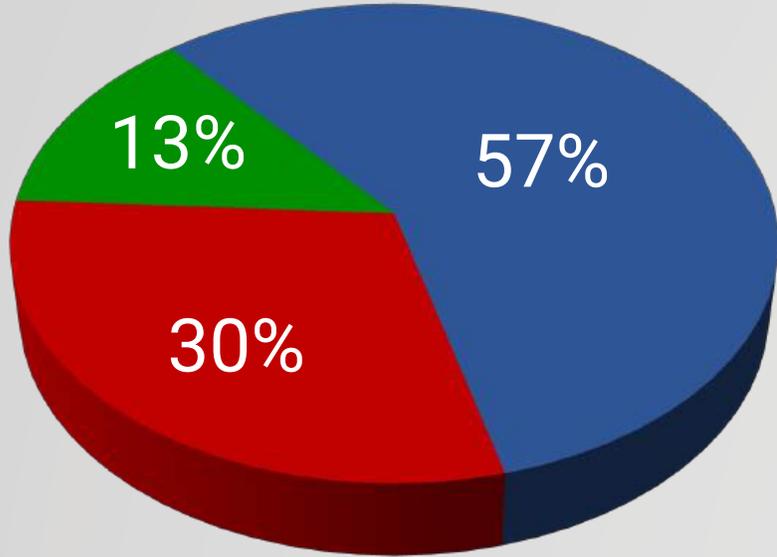
Following is the language for a different ballot measure that is being considered. After reading it, please indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot reads as follows:

[BALLOT MEASURE LANGUAGE]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

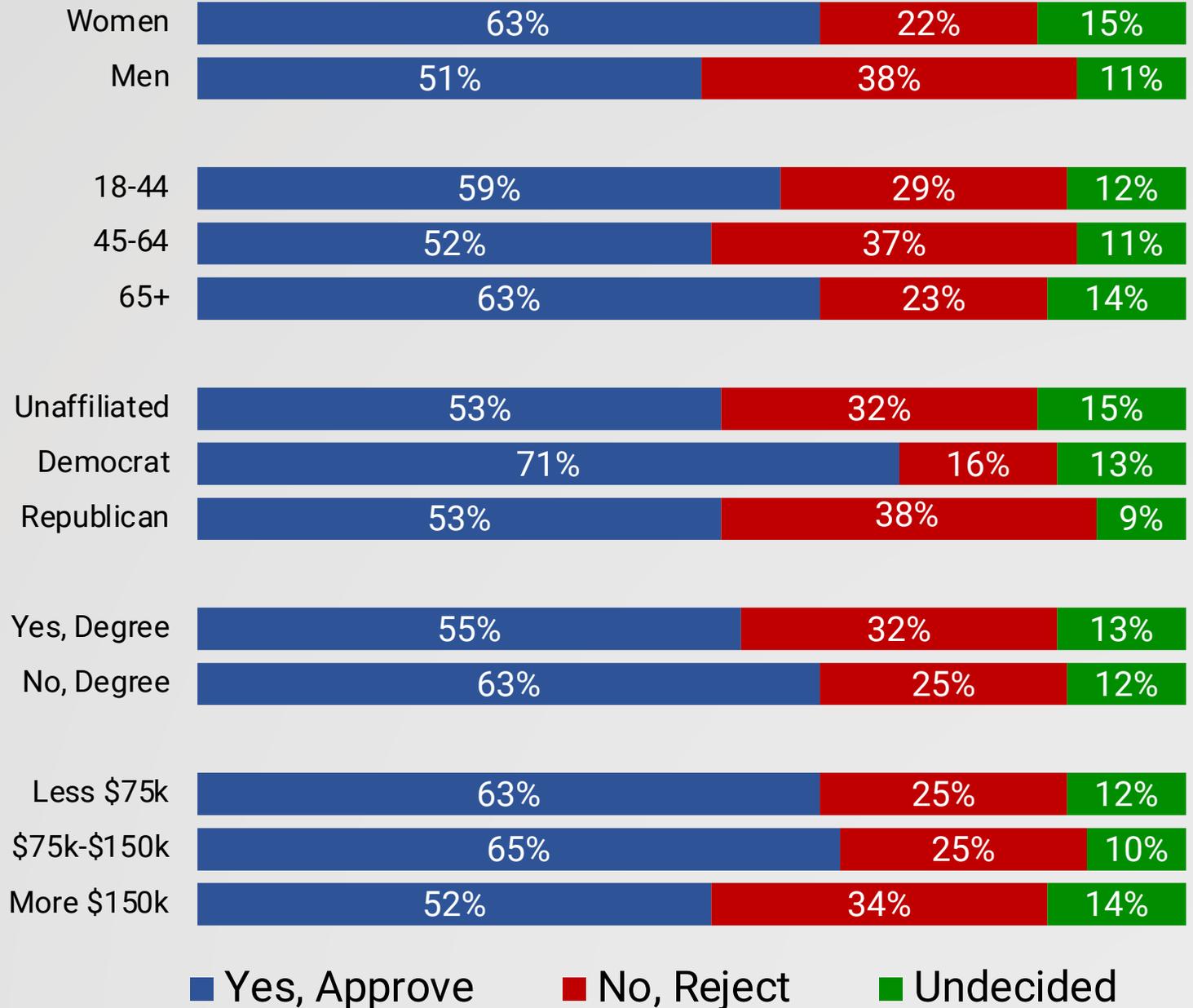
Uninformed Property Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?



- Yes, Approve
- No, Reject
- Undecided

Definitely Yes	26%
Probably Yes	31%
Definitely No	13%
Probably No	17%

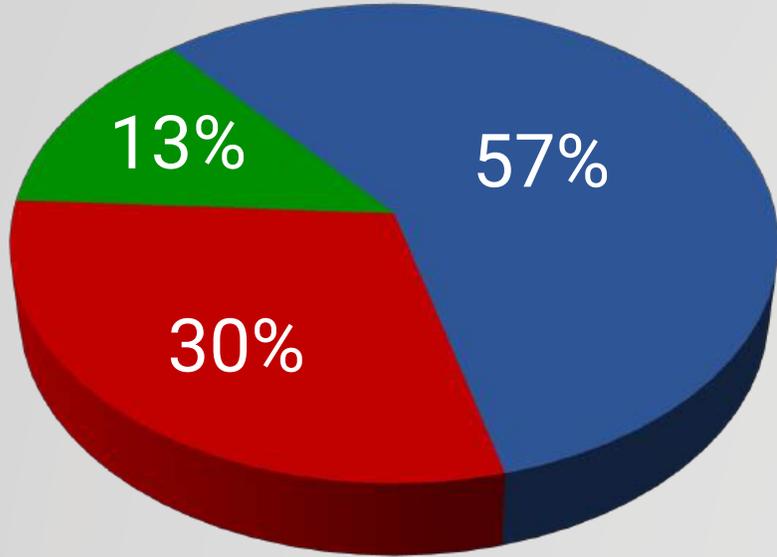


- Yes, Approve
- No, Reject
- Undecided



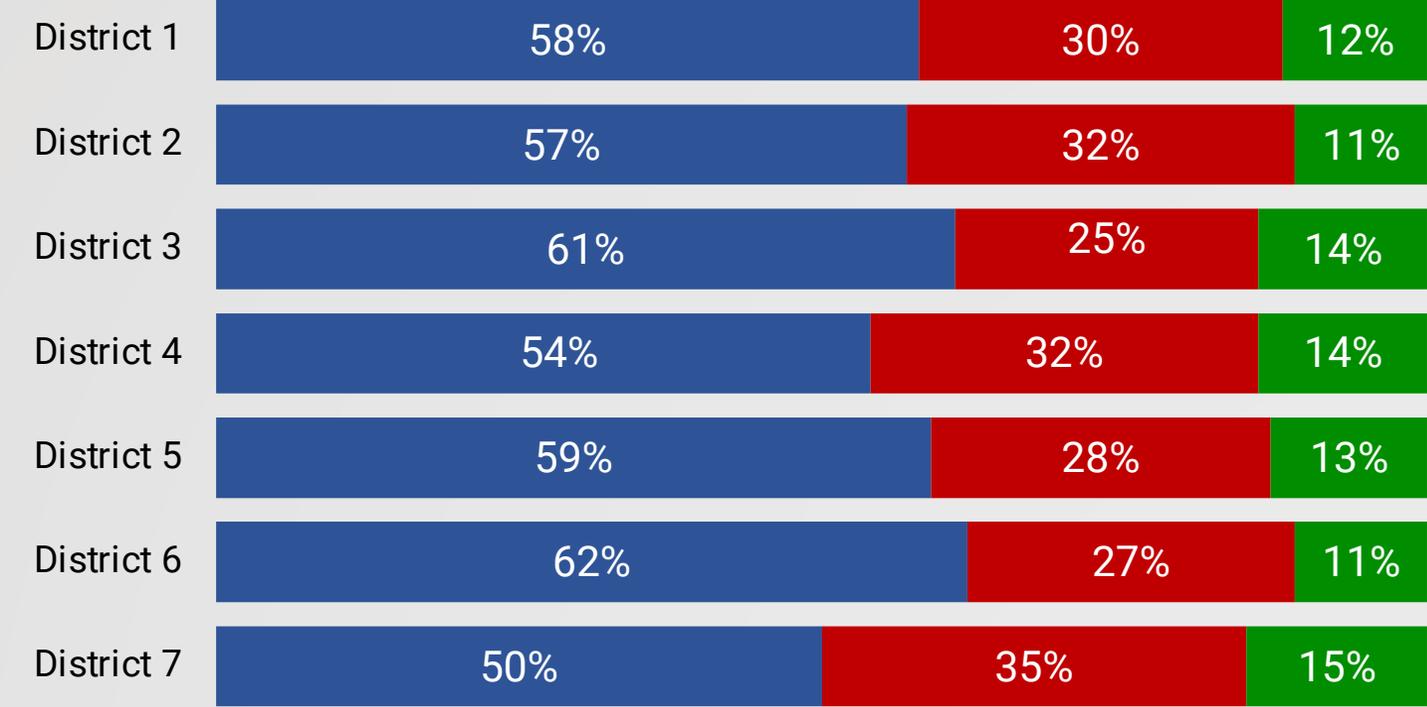
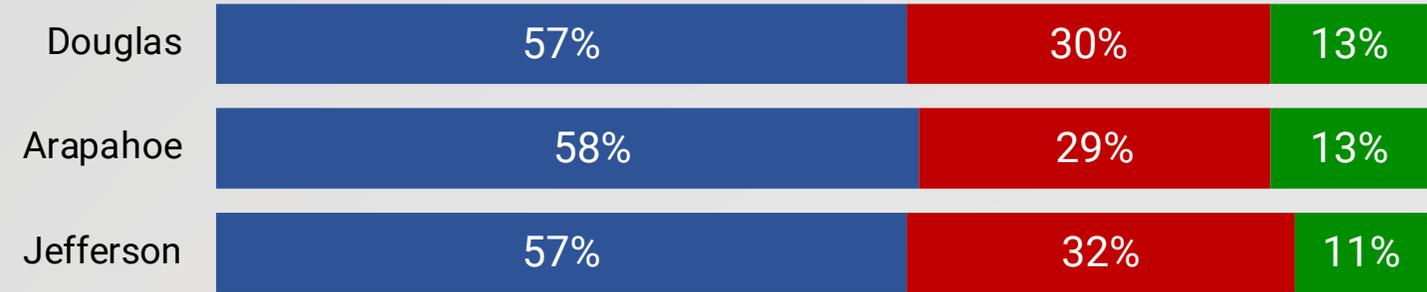
Uninformed Property Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?



■ Yes, Approve
■ No, Reject
■ Undecided

Definitely Yes	26%
Probably Yes	31%
Definitely No	13%
Probably No	17%

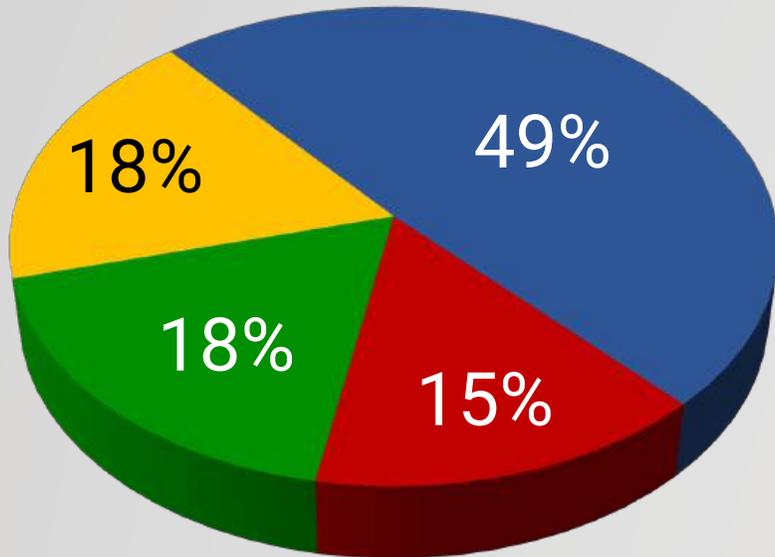


■ Yes, Approve ■ No, Reject ■ Undecided

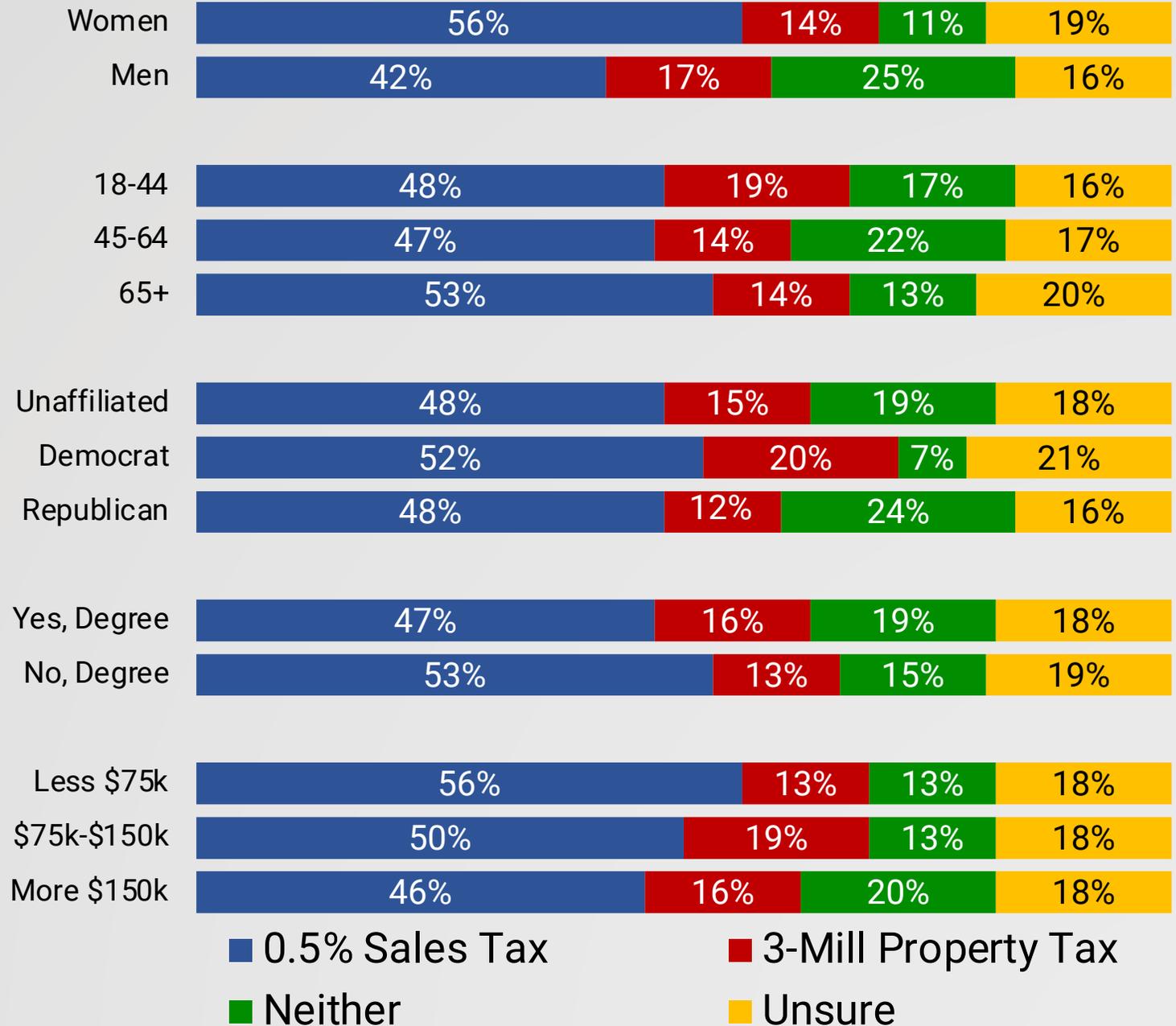


Sales Tax vs. Property Tax

If you had to choose between the two ballot measures, which would you prefer to vote on this November?



- 0.5% Sales Tax
- 3-Mill Property Tax
- Neither
- Unsure

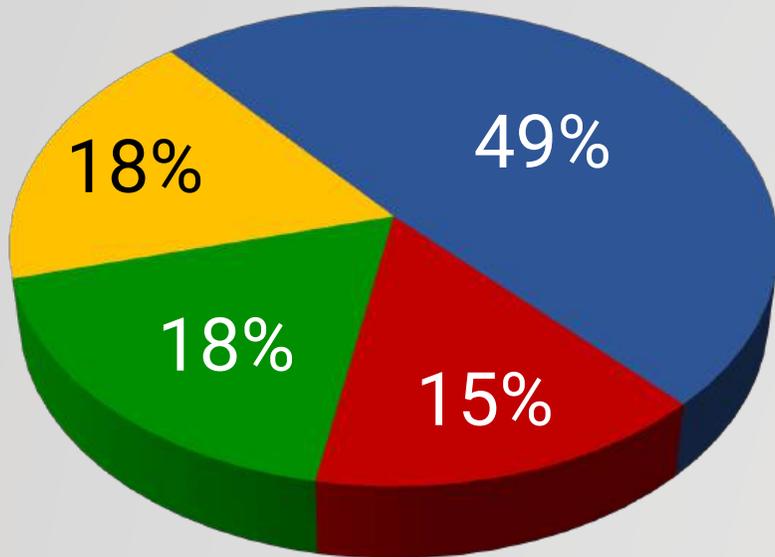


- 0.5% Sales Tax
- 3-Mill Property Tax
- Neither
- Unsure

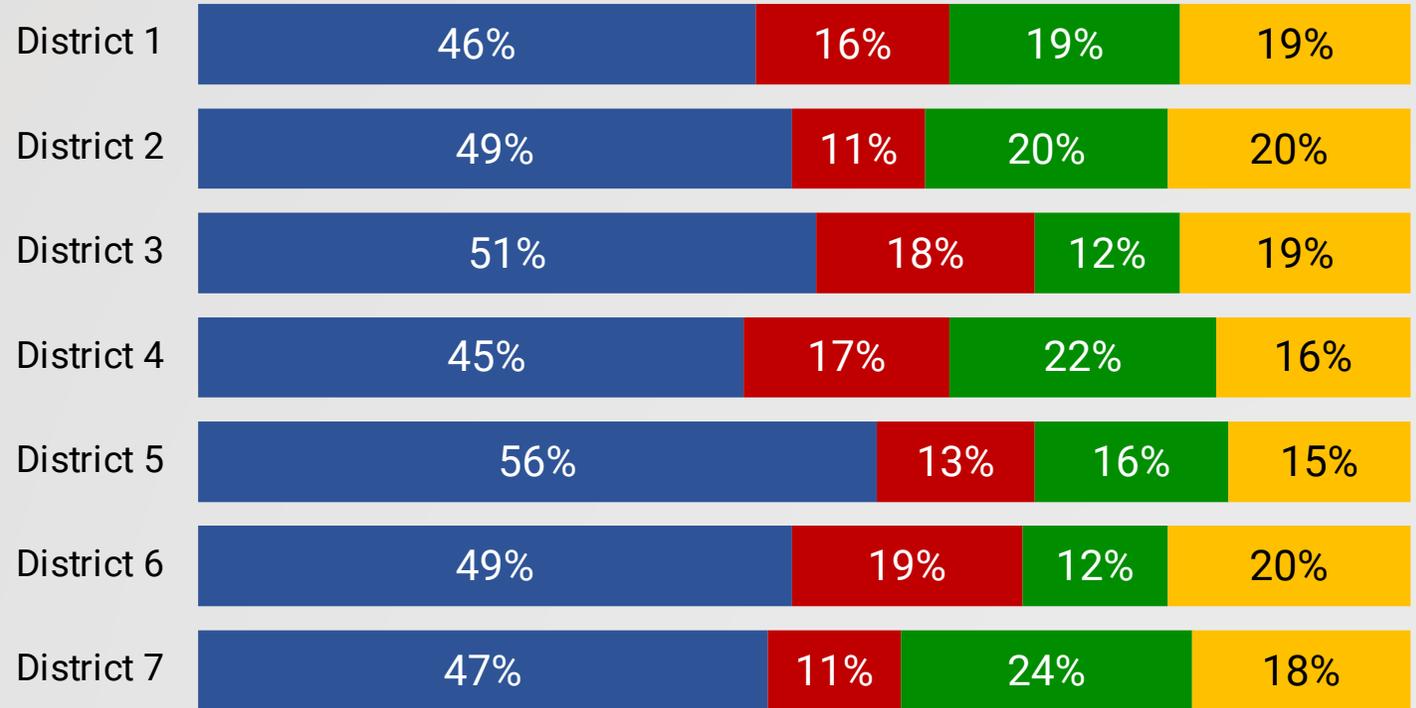
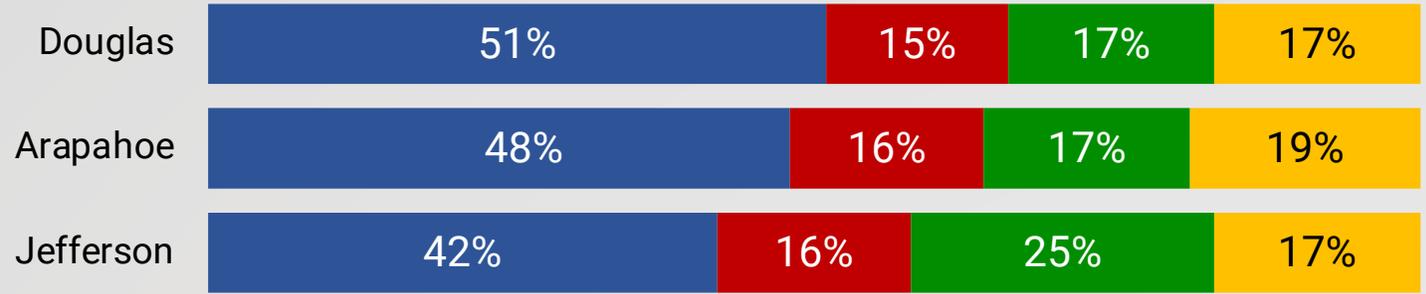


Sales Tax vs. Property Tax

If you had to choose between the two ballot measures, which would you prefer to vote on this November?



- 0.5% Sales Tax
- 3-Mill Property Tax
- Neither
- Unsure



- 0.5% Sales Tax
- 3-Mill Property Tax
- Neither
- Unsure



Information Questions



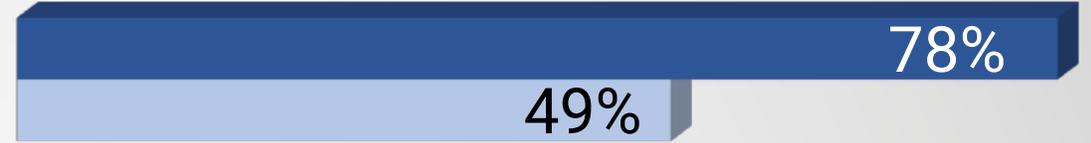
Without additional revenue in the future, South Metro Fire Rescue will face a significant budget shortfall starting in 2026. We will now share information on the causes and effects of this shortfall and explain why South Metro Fire Rescue is considering a ballot measure in November 2025.

After reading the information, please indicate if you are more likely to vote yes and approve a ballot measure generating new revenue for the fire district or if you are more likely to vote no and reject it. Let's get started:

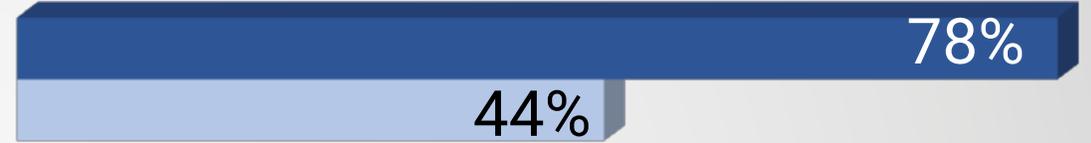
South Metro Fire Rescue Ballot Measure Information Questions

Overall Summary

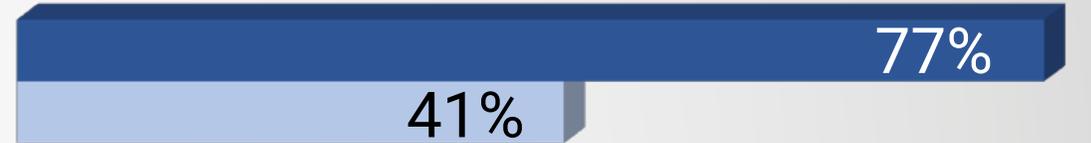
Potential budget cuts, reducing crew sizes, closing fire stations/delaying new stations.



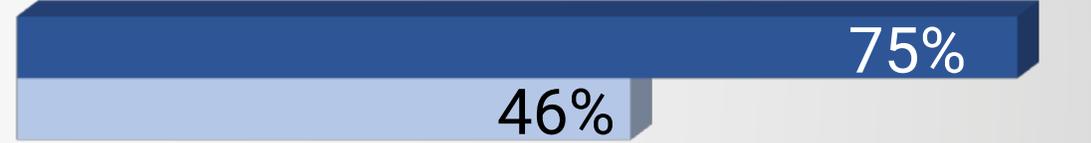
Good stewards of taxpayer money, have not asked for mill levy in 20 years.



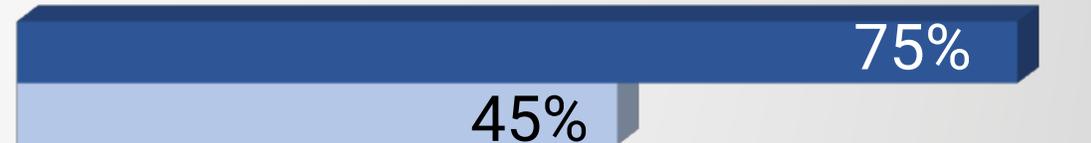
Residential/Commercial growth, call volume 20% increase in last 5 years.



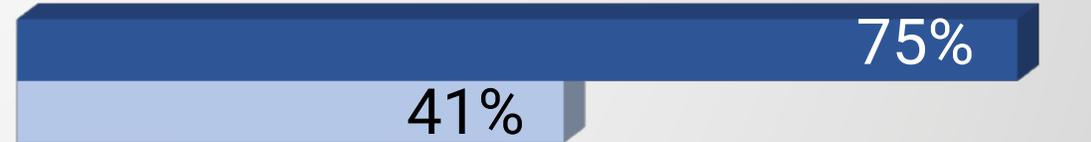
SMFR aggressive programs to prevent, screen, treat, and rehabilitate health issues.



Wildland fires in areas where forests meet neighborhoods have become one of the biggest dangers



Property tax legislation impact



Inflation and high demand, costs of engine.

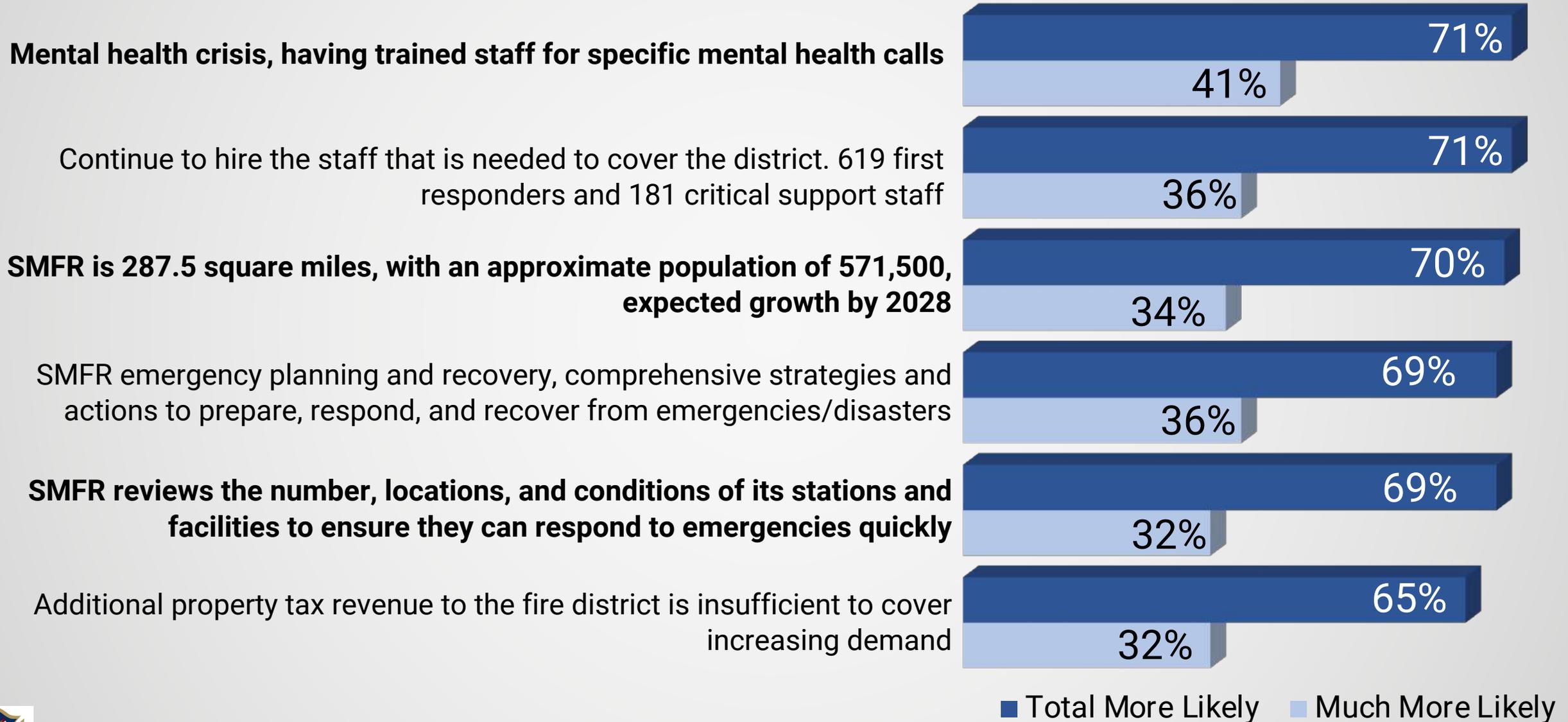


■ Total More Likely ■ Much More Likely



South Metro Fire Rescue Ballot Measure Information Questions

Overall Summary (Cont.)



South Metro Fire Rescue Ballot Measure Information Questions

By Subgroup Ranked by Total More Likely

Male	Female	18-44	45-64	65+	65+ - Male	65+ - Female
Good stewards, not asked for mill levy in 20 years. 70%	Budget cuts, Reduce Crew, Delay Stations 87%	Budget cuts, Reduce Crew, Delay Stations 82%	Residential/ Commercial Growth 73%	Good stewards, not asked for mill levy in 20 years. 82%	Good stewards, not asked for mill levy in 20 years. 78%	Good stewards, not asked for mill levy in 20 years. 86%
Residential/ Commercial Growth 69%	Good stewards, not asked for mill levy in 20 years. 85%	Residential/ Commercial Growth 80%	Good stewards, not asked for mill levy in 20 years. 73%	Budget cuts, Reduce Crew, Delay Stations 82%	Budget cuts, Reduce Crew, Delay Stations 77%	Budget cuts, Reduce Crew, Delay Stations 86%
Budget cuts, Reduce Crew, Delay Stations 69%	Residential/ Commercial Growth 85%	Good stewards, not asked for mill levy in 20 years. 79%	Budget cuts, Reduce Crew, Delay Stations 72%	Residential/ Commercial Growth 81%	Wildland Fires 77%	Residential/ Commercial Growth 86%
Prop Tax Leg Unintended Consequences 67%	Wildland Fires 83%	Prop Tax Leg Unintended Consequences 78%	Programs for Health Issues 70%	Programs for Health Issues 81%	Residential/ Commercial Growth 76%	Programs for Health Issues 86%
Wildland Fires 67%	Programs for Health Issues 83%	Programs for Health Issues 77%	Wildland Fires 70%	Wildland Fires 81%	Programs for Health Issues 76%	Wildland Fires 68%



South Metro Fire Rescue Ballot Measure Information Questions By Subgroup Ranked by Total More Likely

Republican	Democrat	Unaffiliated	Unaf – Men	Unaf - Women
Residential/ Commercial Growth 74%	Budget cuts, Reduce Crew, Delay Stations 90%	Good stewards, not asked for mill levy in 20 years. 75%	Good stewards, not asked for mill levy in 20 years. 66%	Good stewards, not asked for mill levy in 20 years. 85%
Budget cuts, Reduce Crew, Delay Stations 74%	Residential/ Commercial Growth 89%	Budget cuts, Reduce Crew, Delay Stations 74%	Residential/ Commercial Growth 66%	Budget cuts, Reduce Crew, Delay Stations 85%
Good stewards, not asked for mill levy in 20 years. 73%	Good stewards, not asked for mill levy in 20 years. 87%	Residential/ Commercial Growth 74%	Programs for Health Issues 65%	Programs for Health Issues 84%
Wildland Fires 71%	Wildland Fires 87%	Programs for Health Issues 74%	Prop Tax Leg Unintended Consequences 65%	Residential/ Commercial Growth 83%
Programs for Health Issues 71%	Prop Tax Leg Unintended Consequences 85%	Wildland Fires 73%	Budget cuts, Reduce Crew, Delay Stations 64%	Prop Tax Leg Unintended Consequences 82%



South Metro Fire Rescue Ballot Measure Information Questions

By Subgroup Ranked by Total More Likely

District 1	District 2	District 3	District 4	District 5	District 6	District 7
Programs for Health Issues 81%	Budget cuts, Reduce Crew, Delay Stations 77%	Budget cuts, Reduce Crew, Delay Stations 84%	Good stewards, not asked for mill levy in 20 years. 77%	Budget cuts, Reduce Crew, Delay Stations 79%	Good stewards, not asked for mill levy in 20 years. 83%	Budget cuts, Reduce Crew, Delay Stations 71%
Good stewards, not asked for mill levy in 20 years. 80%	Residential/ Commercial Growth 77%	Residential/ Commercial Growth 83%	Residential/ Commercial Growth 75%	Good stewards, not asked for mill levy in 20 years. 78%	Wildland Fires 83%	Good stewards, not asked for mill levy in 20 years. 70%
Budget cuts, Reduce Crew, Delay Stations 78%	Programs for Health Issues 73%	Good stewards, not asked for mill levy in 20 years. 82%	Programs for Health Issues 75%	Residential/ Commercial Growth 78%	Budget cuts, Reduce Crew, Delay Stations 82%	Residential/ Commercial Growth 70%
Residential/ Commercial Growth 77%	Inflation & High Demand, Engine Cost 73%	Prop Tax Leg Unintended Consequences 80%	Budget cuts, Reduce Crew, Delay Stations 74%	Wildland Fires 77%	Residential/ Commercial Growth 82%	Programs for Health Issues 69%
Prop Tax Leg Unintended Consequences 76%	Wildland Fires 73%	Inflation & High Demand, Engine Cost 79%	Prop Tax Leg Unintended Consequences 72%	Prop Tax Leg Unintended Consequences 76%	Programs for Health Issues 80%	Prop Tax Leg Unintended Consequences 68%



Informed 0.5% Sales Tax Ballot Measure



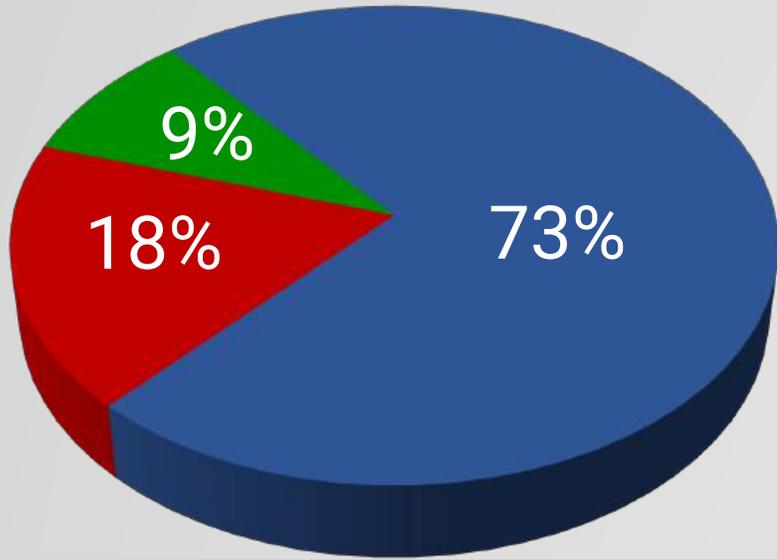
Thank you for reading and learning the reasons why South Metro Fire Rescue is considering a ballot measure in November. We now ask you to reread the ballot language and indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot reads as follows:

[BALLOT MEASURE LANGUAGE]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

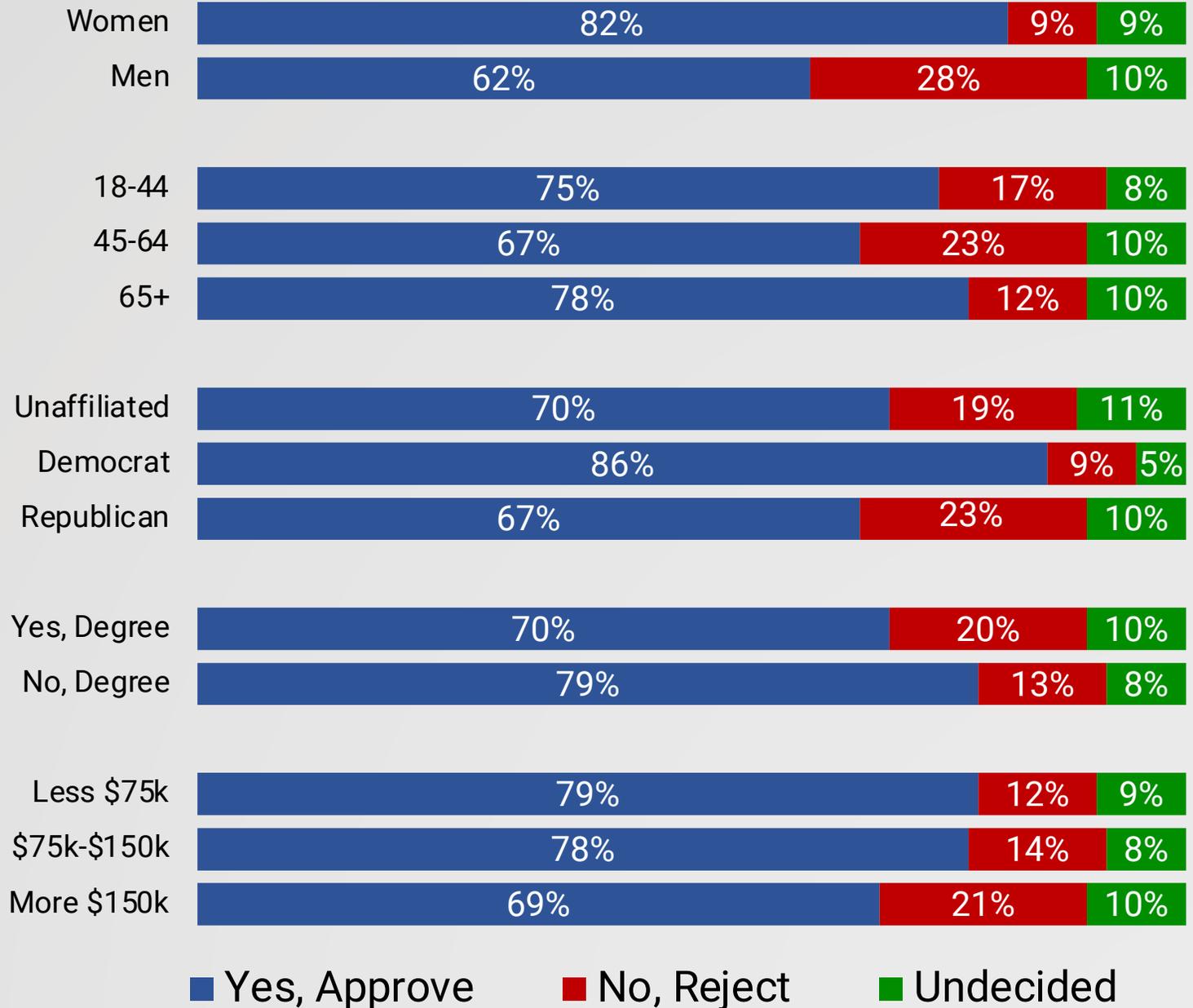
Informed Sales Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?



- Yes, Approve
- No, Reject
- Undecided

Definitely Yes	39%
Probably Yes	34%
Definitely No	9%
Probably No	9%

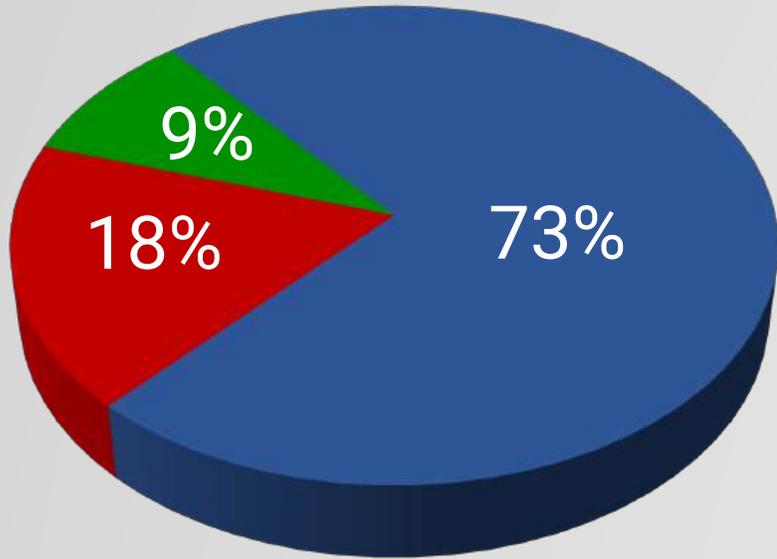


- Yes, Approve
- No, Reject
- Undecided



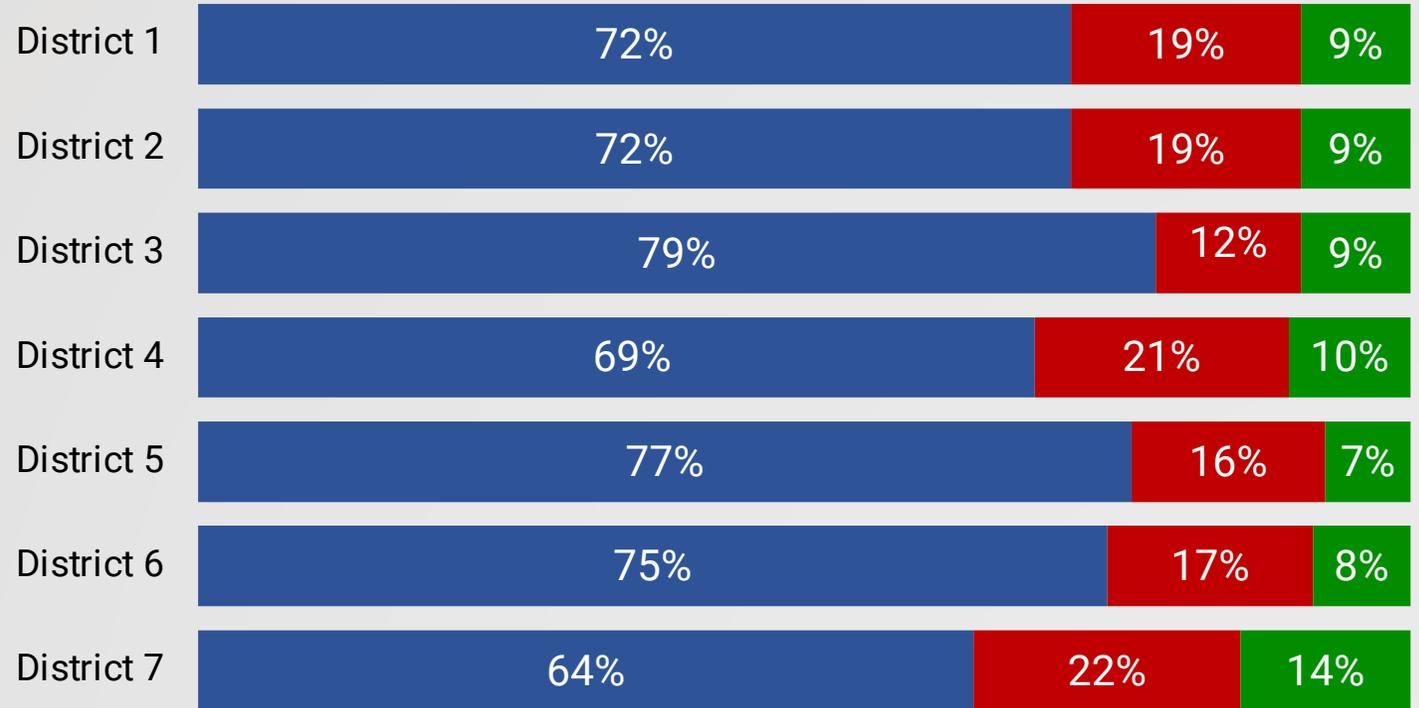
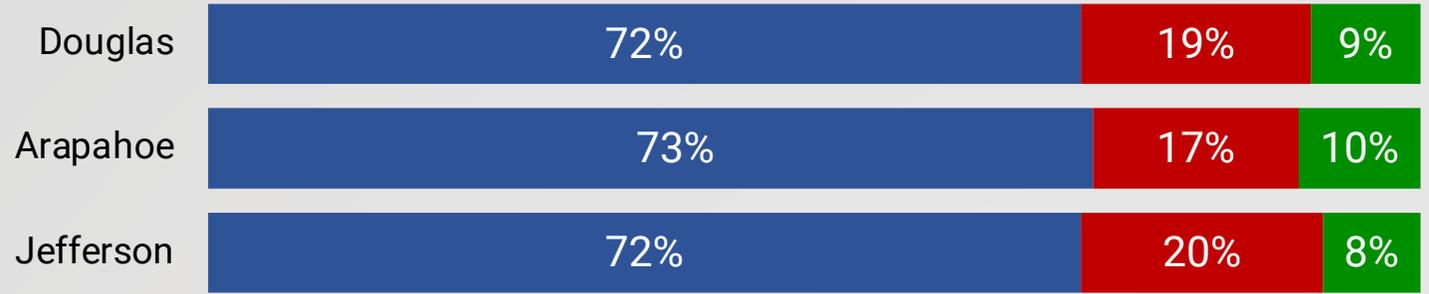
Informed Sales Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?



- Yes, Approve
- No, Reject
- Undecided

Definitely Yes	39%
Probably Yes	34%
Definitely No	9%
Probably No	9%



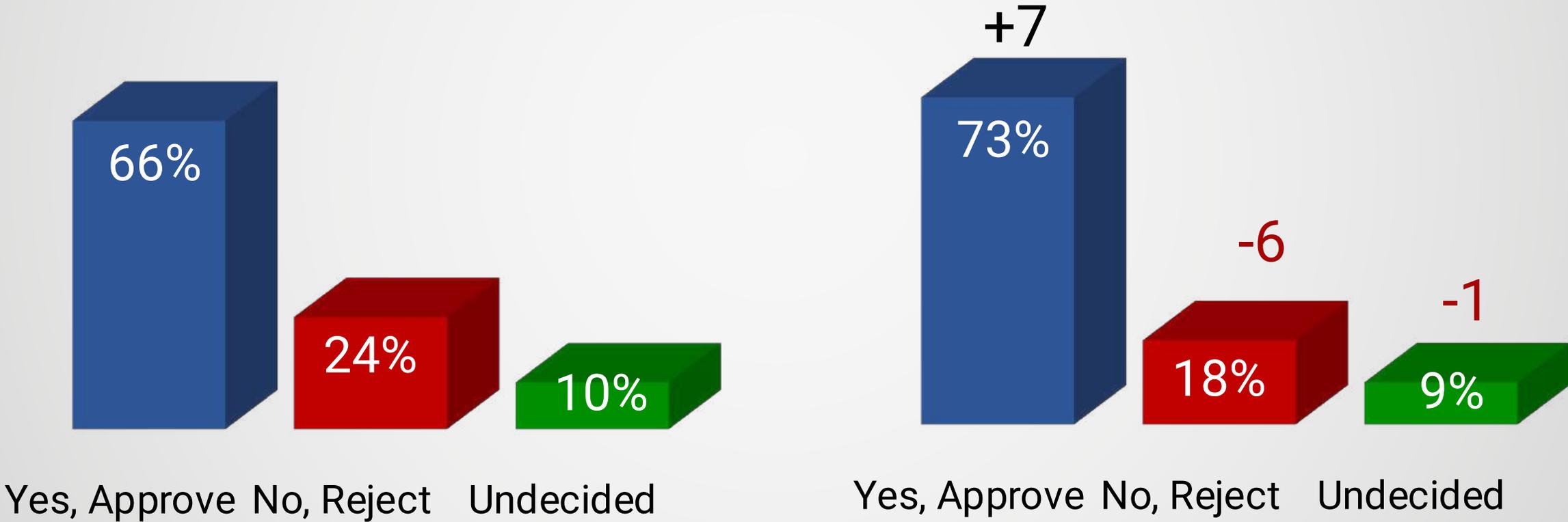
- Yes, Approve
- No, Reject
- Undecided



South Metro Fire Rescue – Sales Tax Ballot Measure Comparison

Uninformed

Informed



South Metro Fire Rescue – Sales Tax Ballot Measure

Opinion Change from Uninformed to Informed by Voter Subgroup

	All	More \$150k	Unaf	65+	No, Degree	Yes, Degree	Dems	45-64	Men
Difference	+7	+8	+8	+8	+7	+7	+7	+7	+7
Informed	73%	69%	70%	78%	79%	70%	86%	67%	62%
Uninformed	66%	61%	62%	70%	72%	63%	79%	60%	55%



South Metro Fire Rescue – Sales Tax Ballot Measure

Opinion Change from Uninformed to Informed by Voter Subgroup

By Board District and County

	All	Dist. 1	Dist. 2	Dist. 3	Dist. 4	Dist. 5	Dist. 6	Dist. 7	Doug co	Arapahoe	Jeff co
Difference	+7	+7	+6	+9	+7	+6	+9	+5	+7	+6	+9
Informed	73%	72%	72%	79%	69%	77%	75%	64%	72%	73%	72%
Uninformed	66%	65%	66%	70%	62%	71%	66%	59%	65%	67%	63%



Informed 3-Mill Property Tax Ballot Measure



South Metro Fire Rescue Ballot Measure Survey, Jan./Feb. 2025,
2,003n, +/- 2.18% MoE

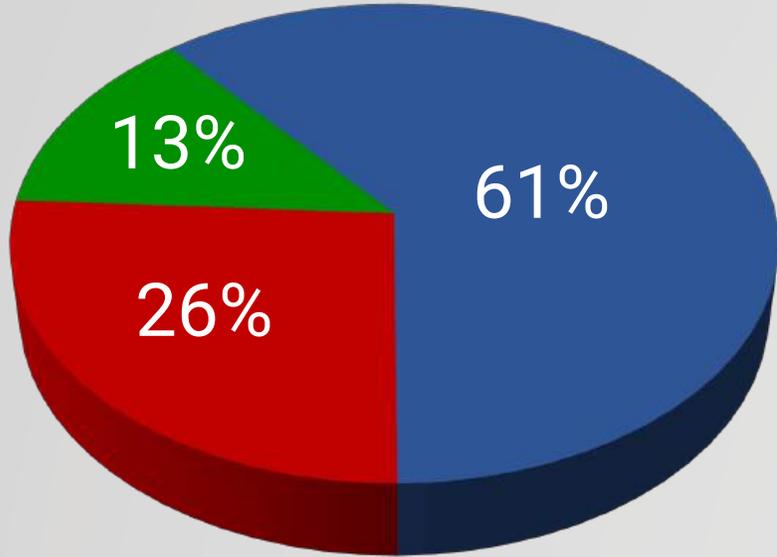
Following is the language for the second ballot measure. After reading it, please indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot reads as follows:

[BALLOT MEASURE LANGUAGE]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

Informed Property Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

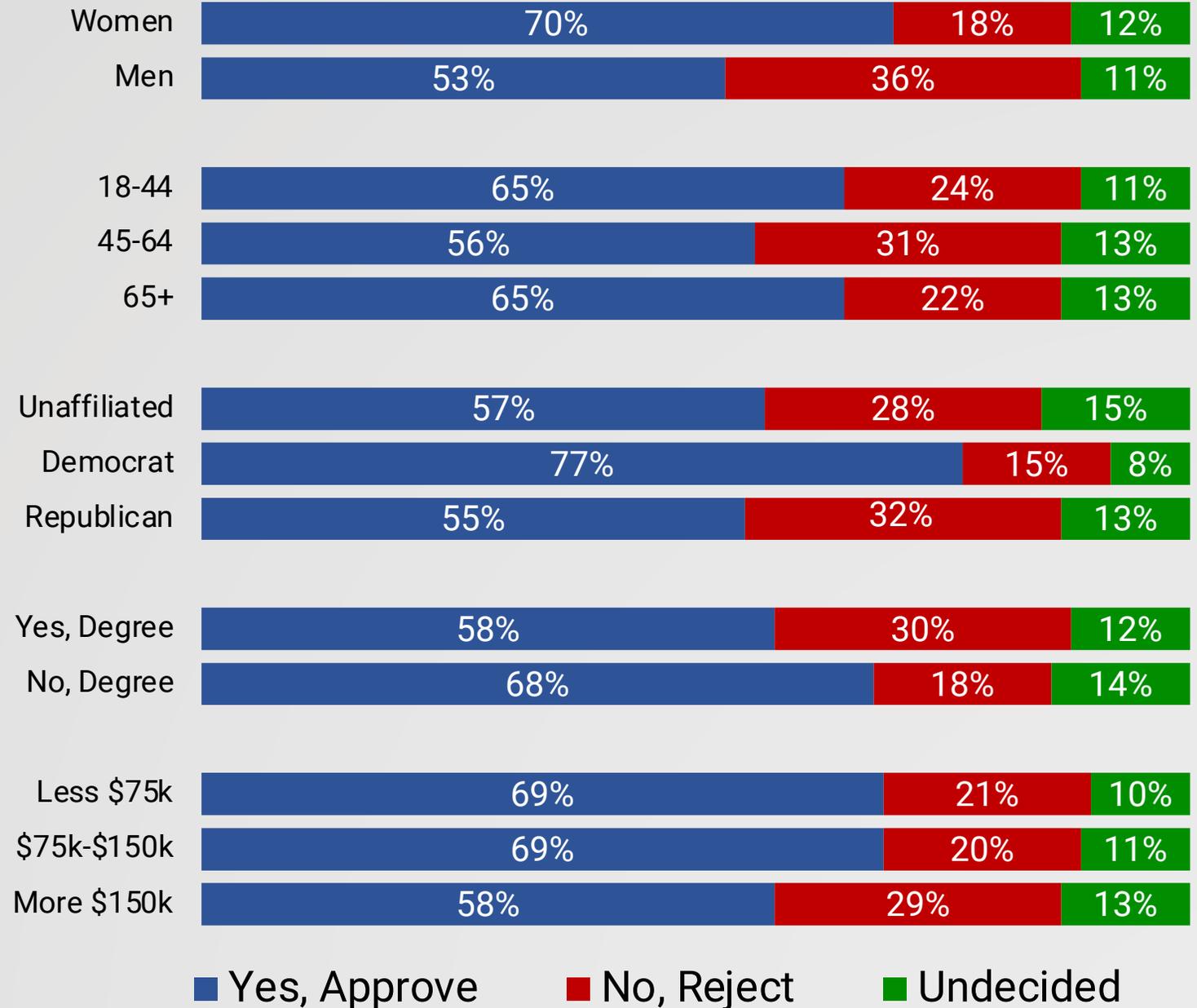


■ Yes, Approve

■ No, Reject

■ Undecided

Definitely Yes	30%
Probably Yes	31%
Definitely No	12%
Probably No	14%



■ Yes, Approve

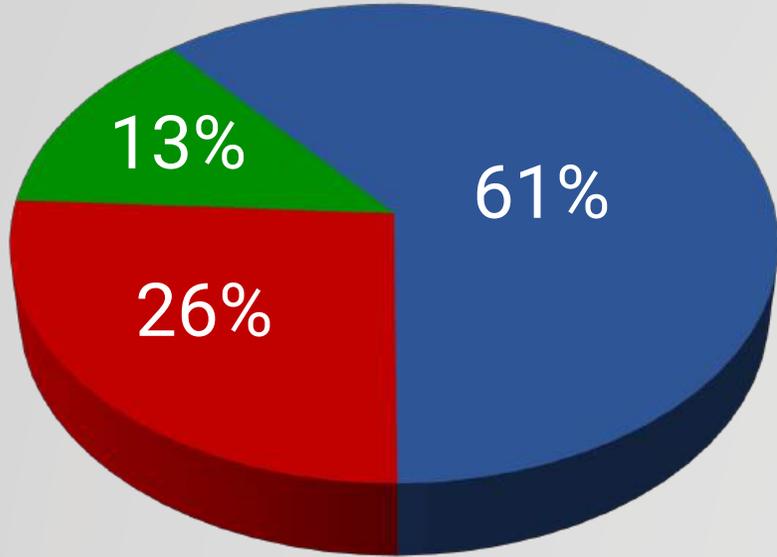
■ No, Reject

■ Undecided



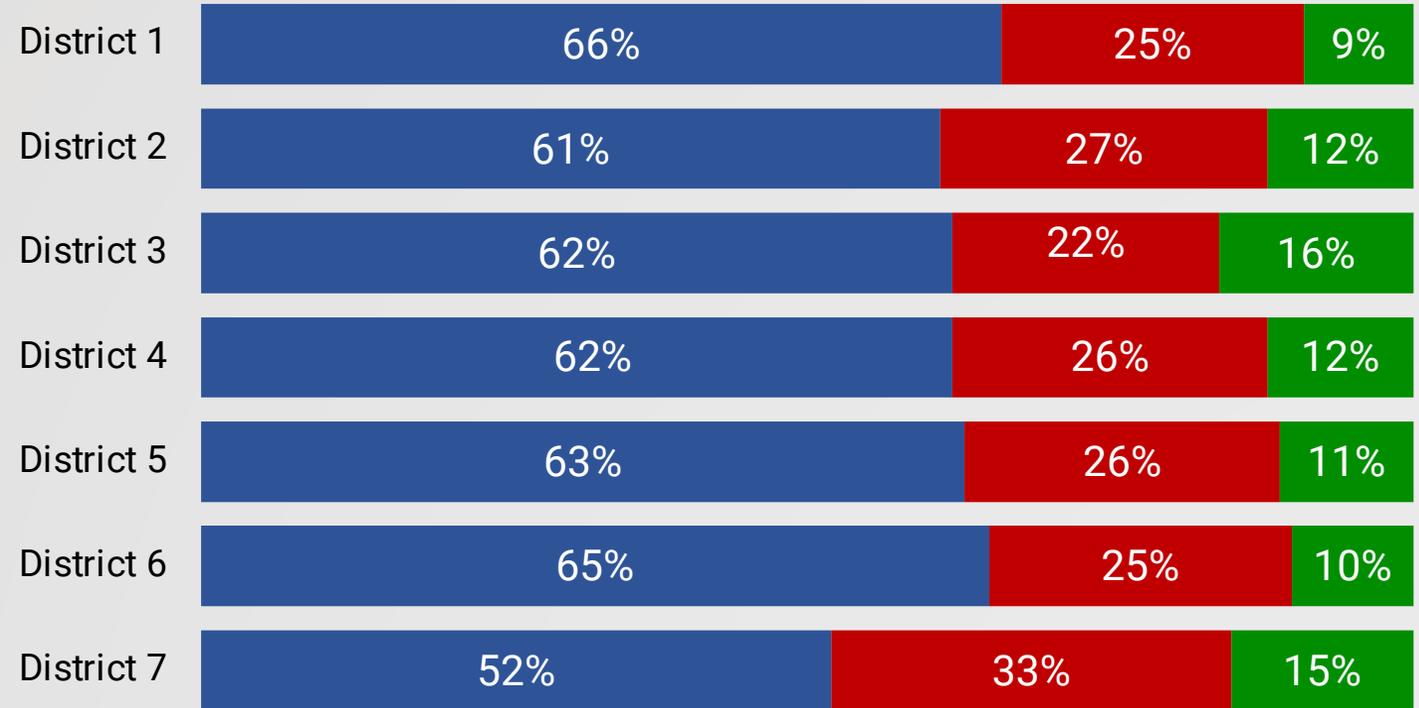
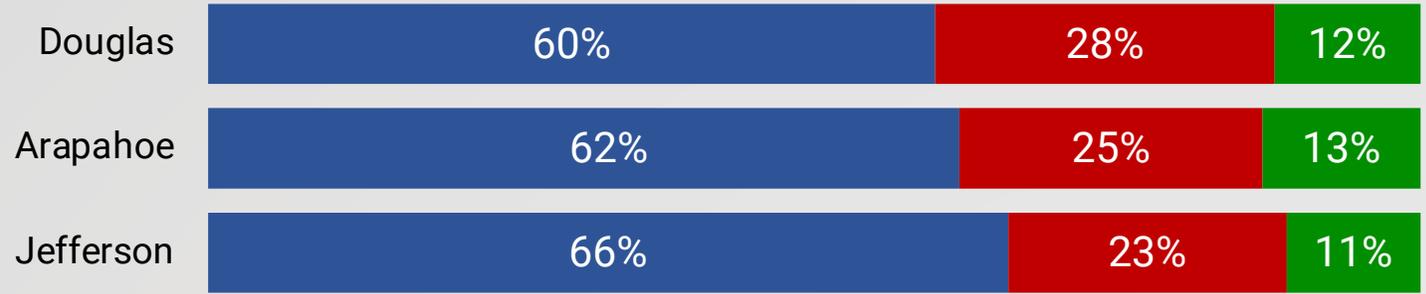
Informed Property Tax Ballot Measure

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?



- Yes, Approve
- No, Reject
- Undecided

Definitely Yes	30%
Probably Yes	31%
Definitely No	12%
Probably No	14%



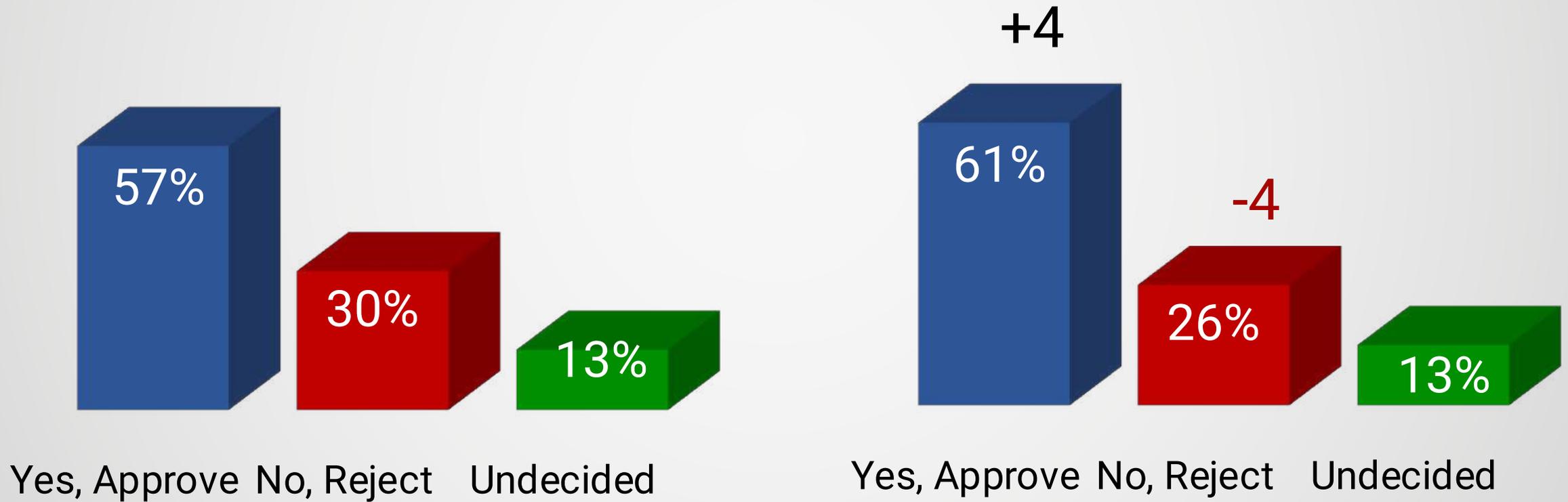
- Yes, Approve
- No, Reject
- Undecided



South Metro Fire Rescue – Property Tax Ballot Measure Comparison

Uninformed

Informed



South Metro Fire Rescue – Property Tax Ballot Measure

Opinion Change from Uninformed to Informed by Voter Subgroup

	All	Wom	18-44	Dem	Less \$75k	More \$150k	No, Degree	45-64	Unaf
Difference	+4	+7	+6	+6	+6	+6	+5	+4	+4
Informed	61%	70%	65%	77%	69%	58%	68%	56%	57%
Uninformed	57%	63%	59%	71%	63%	52%	63%	52%	53%



South Metro Fire Rescue – Property Tax Ballot Measure

Opinion Change from Uninformed to Informed by Voter Subgroup By Board District and County

	All	Dist. 1	Dist. 2	Dist. 3	Dist. 4	Dist. 5	Dist. 6	Dist. 7	Doug co	Arapahoe	Jeff co
Difference	+4	+8	+4	+1	+8	+4	+3	+2	+3	+4	+9
Informed	61%	66%	61%	62%	62%	63%	65%	52%	60%	62%	66%
Uninformed	57%	58%	57%	61%	54%	59%	62%	50%	57%	58%	57%



South Metro Fire Rescue Verbatim Responses – YES on Both Ballot Measures

Please describe why you would vote yes and approve a tax increase to generate additional revenue for South Metro Fire Rescue.

Public Safety and Emergency Response: Many voters emphasize the critical importance of maintaining high-quality fire and emergency medical services to ensure the safety of their communities. They believe that adequately funded emergency services are essential for quick response times and effective crisis management, which directly impact health outcomes and property protection.

Wildfire Risk and Climate Change Preparedness: The increasing threat of wildfires, exacerbated by climate change, is a significant concern. Voters reference past incidents like the Marshall Fire and fires in California, expressing a strong desire to be proactive in funding fire services to mitigate these risks and protect homes and natural spaces.

Support for First Responders: There is widespread appreciation and respect for firefighters and emergency medical personnel. Voters believe that these professionals deserve proper compensation, training, equipment, and mental health support, recognizing the demanding and dangerous nature of their work.



South Metro Fire Rescue Verbatim Responses – YES on Both Ballot Measures (Cont.)

Please describe why you would vote yes and approve a tax increase to generate additional revenue for South Metro Fire Rescue.

Community Growth and Infrastructure Needs: Voters acknowledge the rapid population growth in the area, which increases the demand for emergency services. They support the measures as necessary to keep pace with this growth, maintain current service levels, and avoid understaffing or station closures.

Personal Experiences and Trust in the Fire Department: Many respondents share personal stories of positive interactions with South Metro Fire Rescue, such as life-saving interventions or professional emergency responses. These experiences foster a strong sense of trust and loyalty, motivating them to support funding initiatives to ensure continued excellence in service.



South Metro Fire Rescue Verbatim Responses – NO on Both Ballot Measures

Please describe why you would vote no and reject a tax increase to generate additional revenue for South Metro Fire Rescue.

Tax Fatigue and Economic Burden: Many voters feel overwhelmed by the cumulative effect of various tax increases, property tax hikes, and inflation. They express frustration about the rising cost of living, claiming that additional taxes would exacerbate financial strain, especially for those on fixed incomes.

Concerns About Fiscal Responsibility: Voters frequently cite concerns about poor financial management within South Metro Fire Rescue. They believe that the department overspends on administrative costs, facilities, and equipment, and should better allocate existing funds before requesting more from taxpayers.

Perceived Inefficiencies and Waste: Some respondents believe the fire department operates inefficiently, with excessive support staff, unnecessary luxury purchases (like expensive fire trucks), and what they view as overcompensated employees. This perceived waste leads to skepticism about the need for additional funding.



South Metro Fire Rescue Verbatim Responses – NO on Both Ballot Measures (Cont.)

Please describe why you would vote no and reject a tax increase to generate additional revenue for South Metro Fire Rescue.

Distrust in Government Spending: There is a general lack of trust in government entities to manage taxpayer money wisely. Voters express concerns that new tax revenues might be diverted to unrelated projects or mismanaged, rather than being used effectively for fire and emergency services.

Preference for Alternative Funding Solutions: Some voters suggest that instead of increasing taxes, South Metro Fire Rescue should seek funding through budget reallocation, cost-cutting measures, or lobbying state legislators for more support. They argue that growing property values and population increases should naturally boost revenue without the need for tax hikes.



South Metro Fire Rescue Verbatim Responses – YES on Sales Tax, NO on Property Tax

Please describe why you would vote yes and approve a sales tax increase but vote no and reject a property tax increase to generate additional revenue for South Metro Fire Rescue.

Control Over Expenses: Many voters prefer a sales tax because it allows them to control how much they pay based on their spending habits. Unlike property taxes, which are mandatory and often unpredictable due to fluctuations in property valuations, sales taxes are tied to discretionary purchases.

Equitable Distribution of Tax Burden: Voters believe that a sales tax spreads the financial responsibility more fairly across all community members, including renters, visitors, and non-property owners, who also benefit from fire and emergency services. This contrasts with property taxes, which disproportionately affect homeowners.

Frustration with Rising Property Taxes: There is significant dissatisfaction with already high property taxes, particularly due to recent increases driven by reassessments and property value growth. Many voters feel overburdened and are unwilling to support additional property tax hikes.



South Metro Fire Rescue Verbatim Responses – YES on Sales Tax, NO on Property Tax (Cont.)

Please describe why you would vote yes and approve a sales tax increase but vote no and reject a property tax increase to generate additional revenue for South Metro Fire Rescue.

Impact on Fixed-Income Households: Fixed-income residents, especially seniors, express concern that property tax increases strain their budgets. They find sales taxes more manageable since they can adjust their spending to mitigate the impact.

Perceived Fairness and Revenue Potential: Some respondents view sales tax as a more effective way to generate revenue because it captures contributions from a broader population, including tourists and people who work in the district but do not own property. This broader base is seen as fairer and potentially more sustainable.



South Metro Fire Rescue Verbatim Responses – YES on Property Tax, NO on Sales Tax

Please describe why you would vote yes and approve a property tax increase but vote no and reject a sales tax increase to generate additional revenue for South Metro Fire Rescue.

Concerns About Regressive Impact of Sales Tax: Many voters believe that sales taxes are regressive, disproportionately affecting lower-income individuals. They argue that property taxes are more equitable since they are based on property value, meaning wealthier individuals contribute more.

Perception of Fairness in Tax Distribution: Voters feel that property taxes fairly distribute the financial burden among property owners, who are seen as the primary beneficiaries of fire and emergency services. They believe it makes sense for those who own property, and therefore have more at stake, to bear a larger share of the costs.

Predictability and Stability of Property Taxes: Some respondents prefer property taxes because they are consistent and predictable, typically paid annually or semi-annually. In contrast, sales taxes affect daily transactions, making them feel more immediate and burdensome.



South Metro Fire Rescue Verbatim Responses – YES on Property Tax, NO on Sales Tax (Cont.)

Please describe why you would vote yes and approve a property tax increase but vote no and reject a sales tax increase to generate additional revenue for South Metro Fire Rescue.

Impact on Local Businesses and Consumer Behavior: Voters express concern that higher sales taxes could hurt local businesses, particularly for large purchases like cars, by driving consumers to shop in neighboring areas with lower tax rates. They believe property taxes do not have this negative economic impact.

Philosophical Opposition to Sales Taxes: Some individuals are philosophically opposed to sales taxes, viewing them as an inefficient or unfair method of raising revenue. They prefer property taxes as a more direct and logical way to fund services that are closely tied to property, like fire protection.



Informed 1.6-Mill Property Tax Capital Needs Ballot Measure



An alternative ballot measure option would be to ask voters to approve a smaller property tax increase specifically dedicated to the district's capital needs.

[BALLOT MEASURE SUMMARY]

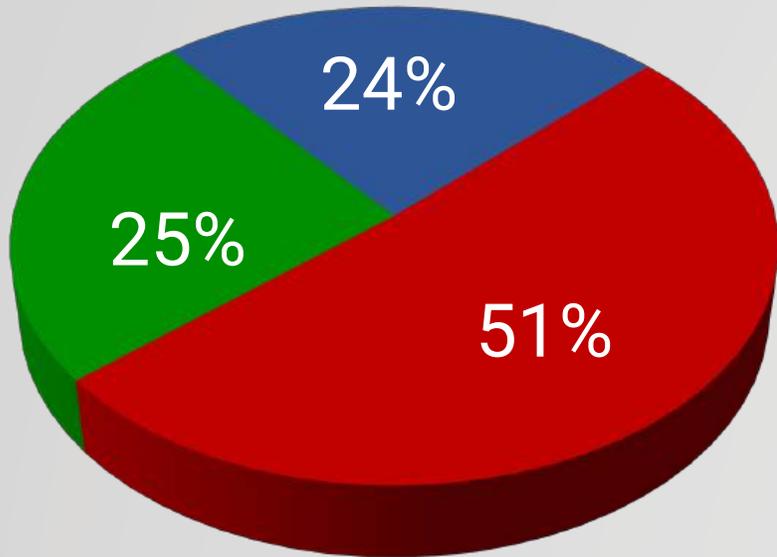
If an election were being held today, would you vote yes and approve a 1.6-mill increase specifically dedicated to capital needs, or would you vote no and reject it?

[Asked to those that would vote no and reject, or were undecided on the informed property tax ballot measure, 774n]

Informed 1.6-Mill Property Tax Capital Needs Ballot Measure

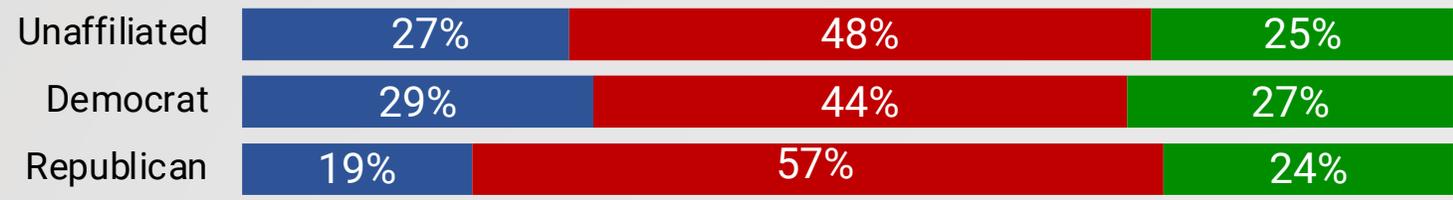
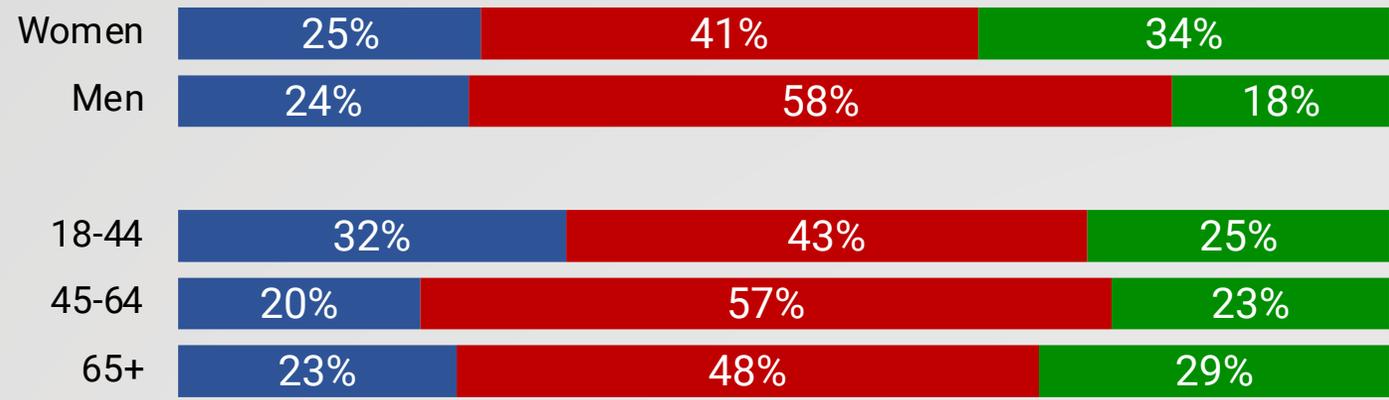
If an election were being held today, would you vote yes and approve a 1.6-mill increase specifically dedicated to capital needs, or would you vote no and reject it?

[Asked to those that would vote no and reject, or were undecided on the informed property tax ballot measure, 774n]



- Yes, Approve
- No, Reject
- Undecided

Definitely Yes	3%
Probably Yes	21%
Definitely No	29%
Probably No	22%



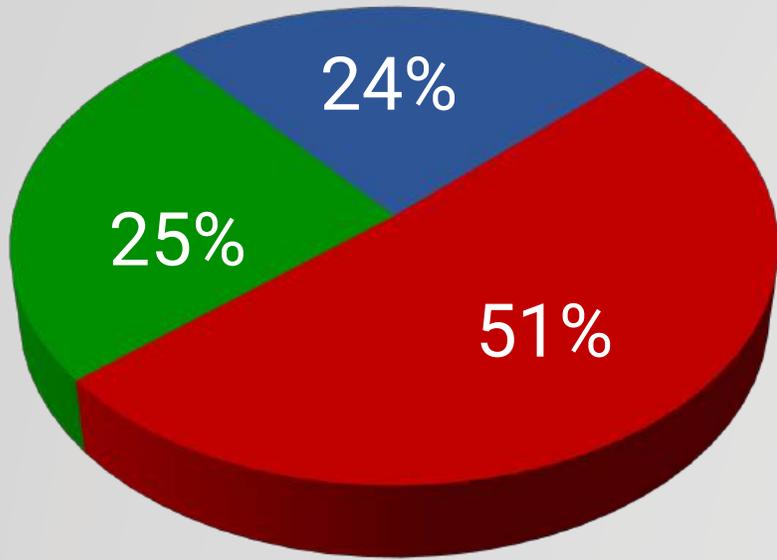
- Yes, Approve
- No, Reject
- Undecided



Informed 1.6-Mill Property Tax Capital Needs Ballot Measure

If an election were being held today, would you vote yes and approve a 1.6-mill increase specifically dedicated to capital needs, or would you vote no and reject it?

[Asked to those that would vote no and reject, or were undecided on the informed property tax ballot measure, 774n]

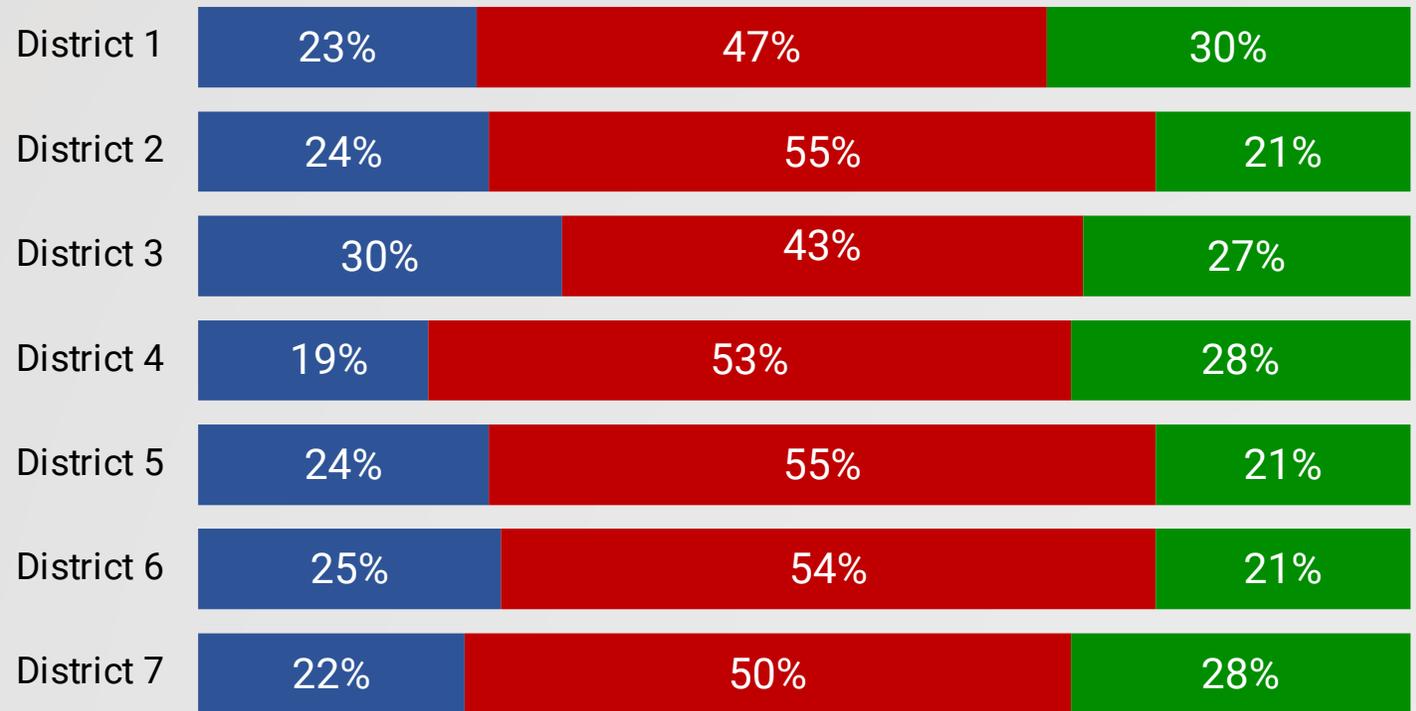
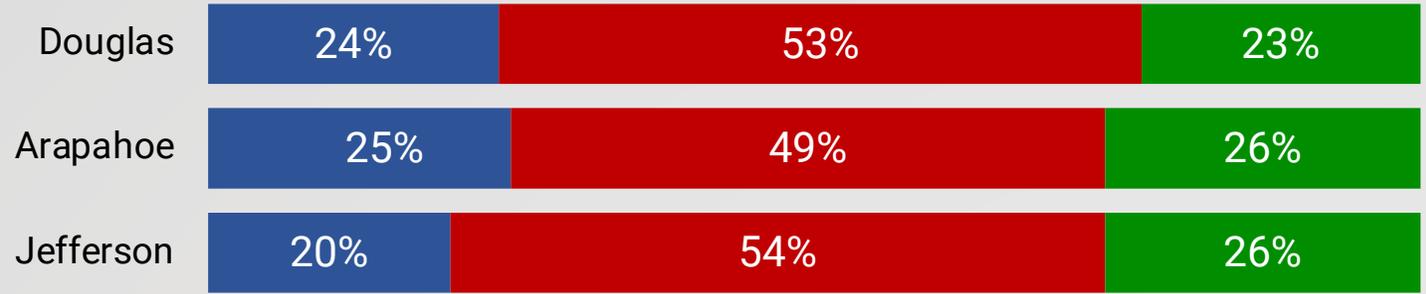


■ Yes, Approve

■ No, Reject

■ Undecided

Definitely Yes	3%
Probably Yes	21%
Definitely No	29%
Probably No	22%



■ Yes, Approve

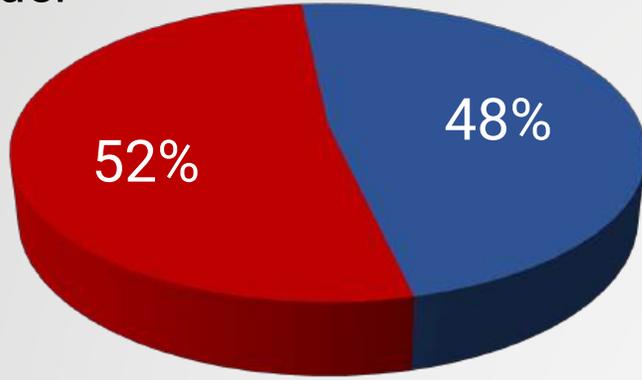
■ No, Reject

■ Undecided



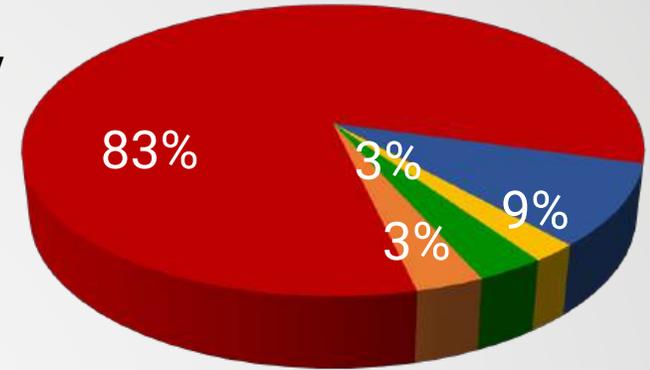
Survey Demographics

Gender



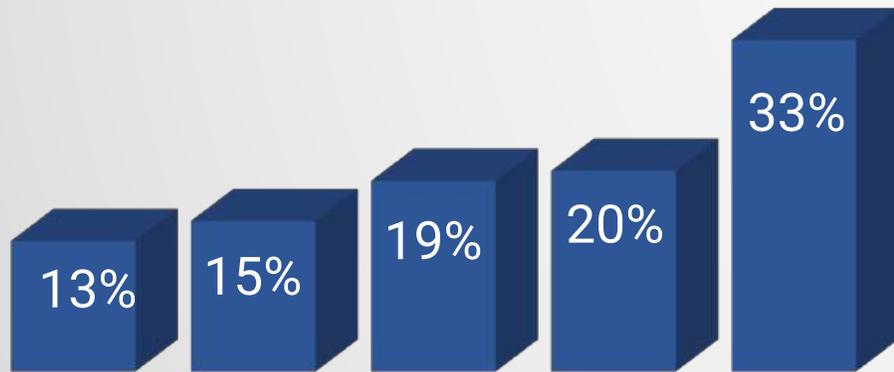
■ Female ■ Male ■ Identify Differently

Race or Ethnicity



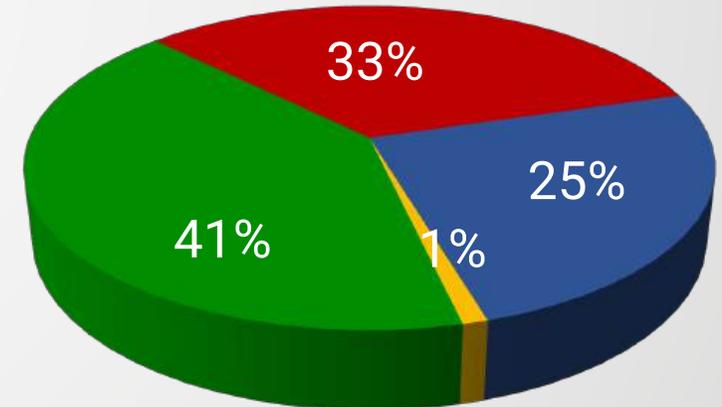
■ White ■ Hispanic/ Latino
 ■ Black/ African American ■ Asian
 ■ Other

Age Range



18-34 35-44 45-54 55-64 65+

Party Affiliation

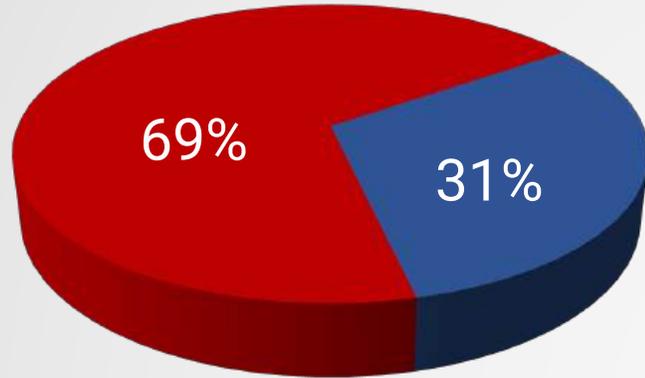


■ Unaffiliated ■ Republican ■ Democrat ■ Other



Survey Demographics

4-Year College Degree

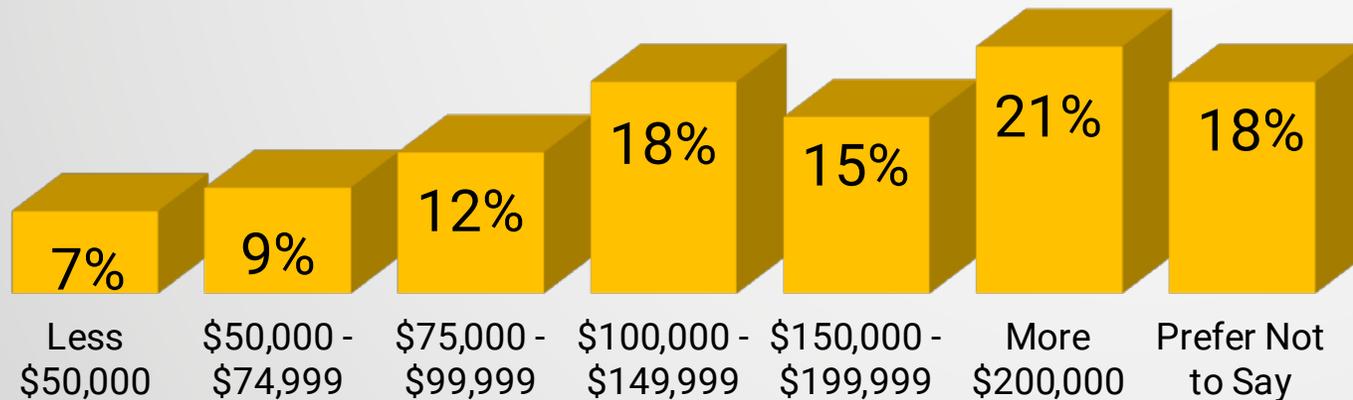


■ Yes ■ No

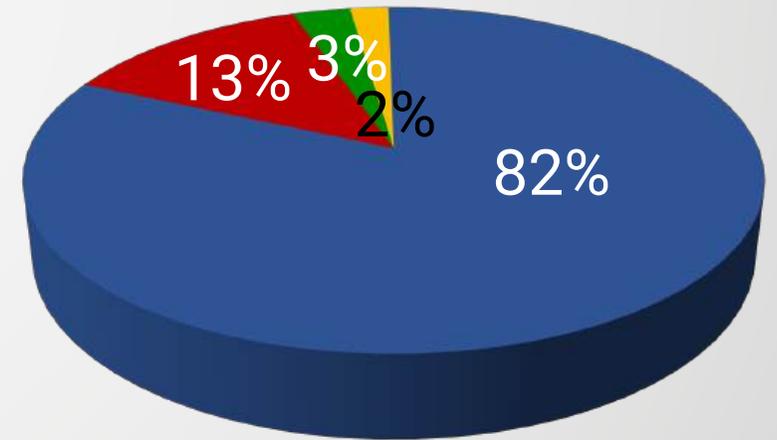
Tenure



Income



Home Status



■ Own ■ Rent ■ Other ■ Prefer Not to Say



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Magellan Strategies

South Metro Fire Rescue Ballot Measure Survey Topline Results

Magellan Strategies is pleased to present the topline results of an online survey of 2,003 registered voters in the South Metro Fire Rescue District. The interviews were conducted from January 27th to February 4th, 2025. This survey has a margin of error of +/- 2.18% at the 95 percent confidence interval. The survey data were weighted to represent the turnout demographics of an odd-year election within the South Metro Fire Rescue District.

T1. Can you please verify that you are registered to vote and live in Arapahoe, Douglas, or Jefferson County?

Yes, Douglas	49%
Yes, Arapahoe.....	44%
Yes, Jefferson.....	7%

T2. How familiar are you with the services provided by South Metro Fire Rescue?

Very and Somewhat Familiar Combined.....	73%
Very Familiar	25%
Somewhat Familiar	48%
Not Too Familiar.....	21%
Not Familiar at All.....	5%
Unsure or No Opinion	1%

T3. Do you approve or disapprove of the job South Metro Fire Rescue is doing providing fire protection, ambulance, and emergency medical services in your community?

Total Approve	84%
Total Disapprove	2%
Unsure or No Opinion	14%
Strongly Approve	64%
Somewhat Approve	20%
Strongly Disapprove	1%
Somewhat Disapprove	1%

T4. Do you think South Metro Fire Rescue has the financial resources to provide an acceptable level of fire protection, ambulance, and emergency medical services in your community?

Total Yes	41%
Total No.....	25%
Unsure or No Opinion	34%
Yes, Definitely	15%
Yes, Probably	26%
No, Definitely Not.....	3%
No, Probably Not.....	22%

T5. Do you agree or disagree with the following statement? *“South Metro Fire Rescue is fiscally responsible and spends taxpayer money wisely.”*

Total Agree.....	54%
Total Disagree.....	5%
Unsure or No Opinion	41%
Strongly Agree	31%
Somewhat Agree	23%
Strongly Disagree	2%
Somewhat Disagree	3%

T6. Do you think fire risk in your community has increased, stayed about the same, or decreased in the past five years?

Total Increased.....	49%
Stayed About the Same.....	39%
Total Decreased	5%
Unsure or No Opinion	7%
Definitely Increased.....	17%
Probably Increased.....	32%
Definitely Decreased	1%
Probably Decreased	4%

T7. Do you think the need for ambulance and emergency medical services in your community has increased, stayed about the same, or decreased in the past five years?

Total Increased	67%
Stayed About the Same.....	25%
Total Decreased	1%
Unsure or No Opinion	7%
Definitely Increased.....	21%
Probably Increased.....	46%
Definitely Decreased	0%
Probably Decreased	1%

T8. Would you support or oppose a modest tax increase to create additional funding for South Metro Fire Rescue?

Total Support	68%
Total Oppose	21%
Unsure or No Opinion	11%
Strongly Support.....	34%
Somewhat Support.....	34%
Strongly Oppose	10%
Somewhat Oppose	11%

Before we continue, it is important to understand that South Metro Fire Rescue has not decided whether to put a ballot measure before voters this November to generate additional revenue. Participating in this survey and sharing your honest opinions will help make that decision. Let's continue the survey now...

Uninformed Ballot Tests

T9. To recover lost revenue from new state legislation and to keep pace with increased demand for capital, infrastructure, and operational needs, South Metro Fire Rescue is considering the following ballot measure this November. After reading it, please indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot measure reads as follows:

[0.5% Sales Tax Ballot Measure Language]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

Total Yes, Approve	66%
Total No, Reject	24%
Undecided	10%
Definitely Yes, Approve	30%
Probably Yes, Approve	36%
Definitely No, Reject	10%
Probably No, Reject	14%

T10. Following is the language for a different ballot measure that is being considered. After reading it, please indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot reads as follows:

[3-Mill Property Tax Ballot Measure Language]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

Total Yes, Approve	57%
Total No, Reject	30%
Undecided	13%
Definitely Yes, Approve	26%
Probably Yes, Approve	31%
Definitely No, Reject	13%
Probably No, Reject	17%

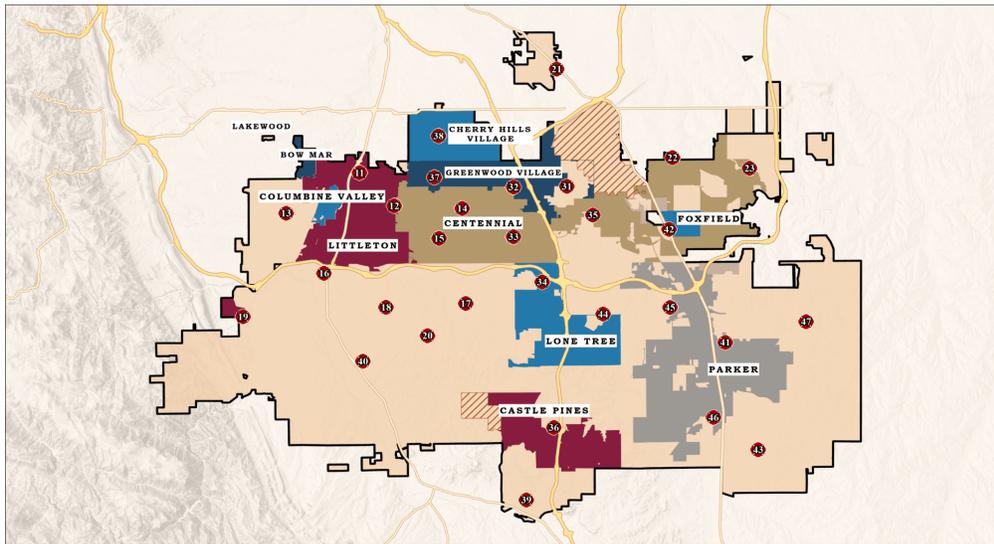
T11. If you had to choose between the two ballot measures, which would you prefer to vote on this November?

0.5% Sales Tax Increase Ballot Measure	49%
3-Mill Property Tax Increase Ballot Measure.....	15%
Neither Ballot Measure	18%
Unsure or No Opinion	18%

Without additional revenue in the future, South Metro Fire Rescue will face a significant budget shortfall starting in 2026. We will now share information on the causes and effects of this shortfall and explain why South Metro Fire Rescue is considering a ballot measure in November 2025.

After reading the information, please indicate if you are more likely to vote yes and approve a ballot measure generating new revenue for the fire district or if you are more likely to vote no and reject it. Let's get started:

T12. South Metro Fire Rescue serves an area encompassing 287.5 square miles, with an approximate population of 571,500 and thousands more who work within the fire district boundary. By 2028, the district's population is estimated to grow to 595,000.



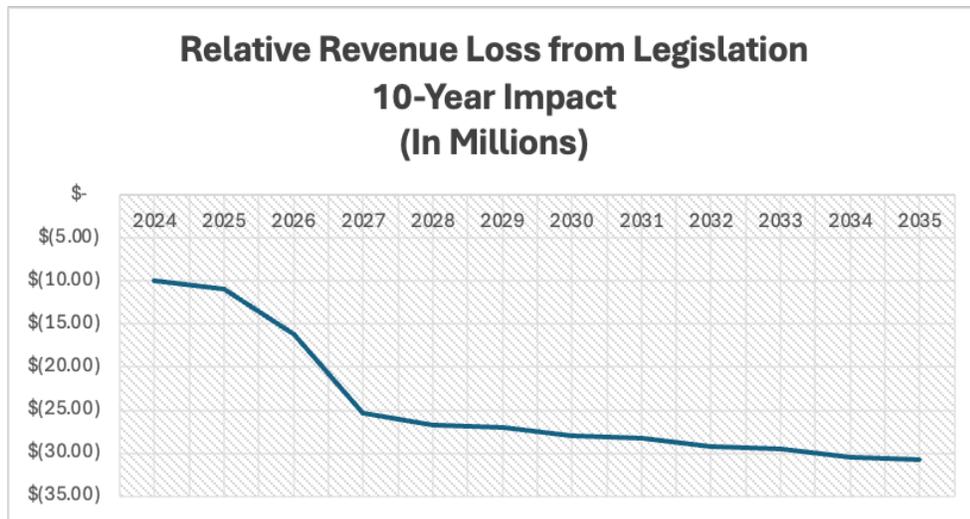
Knowing this information, are you:

Total More Likely to Approve	70%
Total More Likely to Reject	14%
Unsure or No Opinion	16%
Much More Likely to Approve	34%
Somewhat More Likely to Approve	36%
Much More Likely to Reject	8%
Somewhat More Likely to Reject	6%

T13. Currently, South Metro Fire Rescue employs 619 first responders and 181 critical support staff. The current staffing levels allow the district to respond with the most efficient and effective emergency response for fires and complex medical incidents, as well as wildfires, water rescues, and hazardous material incidents. The district must maintain enough staff to protect the remainder of the fire district while calls are occurring. Knowing this information, are you:

Total More Likely to Approve.....	71%
Total More Likely to Reject	13%
Unsure or No Opinion	16%
Much More Likely to Approve	36%
Somewhat More Likely to Approve	35%
Much More Likely to Reject	7%
Somewhat More Likely to Reject.....	6%

T14. Last September, the state legislature passed property tax legislation that lowered property taxes across the state. However, that legislation had unintended consequences for Colorado’s fire protection districts. For South Metro Fire Rescue, as shown in the graph below, the legislation will result in a \$270 million reduction in revenue over 10 years, averaging \$27 million annually – while demand for emergency services continues to increase. For clarification, this is \$270 million below what revenue *would have been* without the new legislation. That is why the fire district is considering a potential funding ballot measure. Knowing this information, are you:



Total More Likely to Approve.....	75%
Total More Likely to Reject	15%
Unsure or No Opinion	10%
Much More Likely to Approve	41%
Somewhat More Likely to Approve	34%
Much More Likely to Reject	9%
Somewhat More Likely to Reject.....	6%

T15. While residential properties within the fire district have seen a significant increase in property value, the additional property tax revenue to the fire district is insufficient to cover increasing demand, deferred capital maintenance, inflationary costs, and the budget shortfall. Knowing this information, are you:

Total More Likely to Approve.....	65%
Total More Likely to Reject	20%
Unsure or No Opinion	15%
Much More Likely to Approve	32%
Somewhat More Likely to Approve	33%
Much More Likely to Reject	10%
Somewhat More Likely to Reject.....	10%

T16. Given increases in both residential and commercial population growth, the demand for both fire and emergency medical services continues to grow, with a call volume increase of over 20% in the past 5 years. This has the potential to impact response times. Knowing this information, are you:

Total More Likely to Approve.....	77%
Total More Likely to Reject	13%
Unsure or No Opinion	10%
Much More Likely to Approve	41%
Somewhat More Likely to Approve	36%
Much More Likely to Reject	8%
Somewhat More Likely to Reject.....	5%

T17. Inflation and high demand in the fire equipment supply chain have significantly increased the costs of providing services, as well as purchasing fire engines and ambulances. For instance, a new fire engine that cost \$783,000 in 2021 now costs \$1,285,180. Knowing this information, are you:

Total More Likely to Approve.....	74%
Total More Likely to Reject	14%
Unsure or No Opinion	12%
Much More Likely to Approve	37%
Somewhat More Likely to Approve	37%
Much More Likely to Reject	8%
Somewhat More Likely to Reject.....	6%

T18. The fire district regularly reviews the number, locations, and conditions of its stations and facilities to ensure they can respond to emergencies quickly. This process sometimes leads to building new stations, remodeling existing ones, or relocating them to better locations. However, rising costs due to inflation make it harder each year to keep up with maintenance and meet the growing demand for services. Knowing this information, are you:

Total More Likely to Approve.....	69%
Total More Likely to Reject	15%
Unsure or No Opinion	16%
Much More Likely to Approve	32%
Somewhat More Likely to Approve	37%
Much More Likely to Reject	8%
Somewhat More Likely to Reject.....	7%

T19. South Metro Fire Rescue has a history of being good stewards of taxpayer dollars and providing fire services within its budget. In fact, the district has not asked voters to approve a mill levy increase in twenty years. Knowing this information, are you:

Total More Likely to Approve.....	78%
Total More Likely to Reject	12%
Unsure or No Opinion	10%
Much More Likely to Approve	44%
Somewhat More Likely to Approve	34%
Much More Likely to Reject	7%
Somewhat More Likely to Reject.....	5%

T20. Without additional revenue, budget cuts will be necessary for South Metro Fire Rescue. One potential cut is reducing crew sizes on fire engines. This staffing reduction could compromise safety during fire emergencies, affect patient care during critical medical emergencies such as heart attacks, and decrease our ability to staff fire engines and specialty units simultaneously (water rescue, wildfire, hazardous materials, technical rescue, airport firefighting).

Additionally, there is a possibility of closing fire stations or significantly delaying adding fire stations in new growth areas, which would lead to longer response times and fewer units available to handle emergencies. These changes would impact both community safety and the safety of firefighters. Knowing this information, are you:

Total More Likely to Approve.....	78%
Total More Likely to Reject	12%
Unsure or No Opinion	10%
Much More Likely to Approve.....	49%
Somewhat More Likely to Approve	29%
Much More Likely to Reject	7%
Somewhat More Likely to Reject.....	5%

T21. Wildland fires in areas where forests meet neighborhoods have become one of the biggest dangers in Colorado and across the country. Cutting back on trained specialists, equipment, and organized leadership for fighting these fires would make it much harder to manage and control them, putting homes and entire communities at greater risk. Knowing this information, are you:

Total More Likely to Approve.....	75%
Total More Likely to Reject	13%
Unsure or No Opinion	12%
Much More Likely to Approve.....	45%
Somewhat More Likely to Approve	30%
Much More Likely to Reject	8%
Somewhat More Likely to Reject.....	5%

T22. Budget cuts would also impact emergency planning and recovery at South Metro Fire Rescue. This involves comprehensive strategies and actions to prepare for, respond to, and recover from emergencies and disasters. This requires extensive collaboration with municipalities, counties, law enforcement partners, and others to ensure a coordinated response, minimize impact, and maintain a safe environment for the community and emergency responders. Knowing this information, are you:

Total More Likely to Approve.....	69%
Total More Likely to Reject	15%
Unsure or No Opinion	16%
Much More Likely to Approve.....	36%
Somewhat More Likely to Approve	33%
Much More Likely to Reject	8%
Somewhat More Likely to Reject.....	7%

T23. Firefighters have higher incidents of cancer and heart disease than the general population. South Metro Fire Rescue has aggressive programs to prevent, screen, treat, and rehabilitate these and other firefighter injuries. Budget cuts would reduce our ability to provide these services for firefighters. Knowing this information, are you:

Total More Likely to Approve.....	75%
Total More Likely to Reject	12%
Unsure or No Opinion	13%
Much More Likely to Approve.....	46%
Somewhat More Likely to Approve	29%
Much More Likely to Reject	7%
Somewhat More Likely to Reject.....	5%

T24. The growing mental health crisis in our communities is changing the way we respond to emergency calls. Our first responders and public health co-responders must be trained to help people experiencing homelessness and dealing with mental health and substance abuse crises. Knowing this information, are you:

Total More Likely to Approve.....	71%
Total More Likely to Reject	16%
Unsure or No Opinion	13%
Much More Likely to Approve.....	41%
Somewhat More Likely to Approve	30%
Much More Likely to Reject	9%
Somewhat More Likely to Reject.....	7%

Informed Ballot Tests

T25. Thank you for reading and learning the reasons why South Metro Fire Rescue is considering a ballot measure in November. We now ask you to reread the ballot language and indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot reads as follows:

[0.5% Sales Tax Ballot Measure Language]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

Total Yes, Approve	73%
Total No, Reject	18%
Undecided	9%
Definitely Yes, Approve	39%
Probably Yes, Approve	34%
Definitely No, Reject	9%
Probably No, Reject	9%

T26. Following is the language for the second ballot measure. After reading it, please indicate if you would vote yes and approve it or if you would vote no and reject it. The ballot reads as follows:

[3-Mill Property Tax Ballot Measure Language]

Now that you have read the ballot language if an election were being held today, would you vote yes and approve the ballot measure, or would you vote no and reject it?

Total Yes, Approve	61%
Total No, Reject	26%
Undecided	13%
Definitely Yes, Approve	30%
Probably Yes, Approve	31%
Definitely No, Reject	12%
Probably No, Reject	14%

T27. Please describe why you would vote yes and approve a tax increase to generate additional revenue for South Metro Fire Rescue.

- **Public Safety and Emergency Response:** Many voters emphasize the critical importance of maintaining high-quality fire and emergency medical services to ensure the safety of their communities. They believe that adequately funded emergency services are essential for quick response times and effective crisis management, which directly impact health outcomes and property protection.

- **Wildfire Risk and Climate Change Preparedness:** The increasing threat of wildfires, exacerbated by climate change, is a significant concern. Voters reference past incidents like the Marshall Fire and fires in California, expressing a strong desire to be proactive in funding fire services to mitigate these risks and protect homes and natural spaces.
- **Support for First Responders:** There is widespread appreciation and respect for firefighters and emergency medical personnel. Voters believe that these professionals deserve proper compensation, training, equipment, and mental health support, recognizing the demanding and dangerous nature of their work.
- **Community Growth and Infrastructure Needs:** Voters acknowledge the rapid population growth in the area, which increases the demand for emergency services. They support the measures as necessary to keep pace with this growth, maintain current service levels, and avoid understaffing or station closures.
- **Personal Experiences and Trust in the Fire Department:** Many respondents share personal stories of positive interactions with South Metro Fire Rescue, such as life-saving interventions or professional emergency responses. These experiences foster a strong sense of trust and loyalty, motivating them to support funding initiatives to ensure continued excellence in service.

**The complete verbatim responses are in a separate document.*

T28. Please describe why you would vote no and reject a tax increase to generate additional revenue for South Metro Fire Rescue.

- **Tax Fatigue and Economic Burden:** Many voters feel overwhelmed by the cumulative effect of various tax increases, property tax hikes, and inflation. They express frustration about the rising cost of living, claiming that additional taxes would exacerbate financial strain, especially for those on fixed incomes.
- **Concerns About Fiscal Responsibility:** Voters frequently cite concerns about poor financial management within South Metro Fire Rescue. They believe that the department overspends on administrative costs, facilities, and equipment, and should better allocate existing funds before requesting more from taxpayers.
- **Perceived Inefficiencies and Waste:** Some respondents believe the fire department operates inefficiently, with excessive support staff, unnecessary luxury purchases (like expensive fire trucks), and what they view as overcompensated employees. This perceived waste leads to skepticism about the need for additional funding.
- **Distrust in Government Spending:** There is a general lack of trust in government entities to manage taxpayer money wisely. Voters express concerns that new tax revenues might be diverted to unrelated projects or mismanaged, rather than being used effectively for fire and emergency services.

- **Preference for Alternative Funding Solutions:** Some voters suggest that instead of increasing taxes, South Metro Fire Rescue should seek funding through budget reallocation, cost-cutting measures, or lobbying state legislators for more support. They argue that growing property values and population increases should naturally boost revenue without the need for tax hikes.

**The complete verbatim responses are in a separate document.*

T29. Please describe why you would vote yes and approve a sales tax increase but vote no and reject a property tax increase to generate additional revenue for South Metro Fire Rescue.

- **Control Over Expenses:** Many voters prefer a sales tax because it allows them to control how much they pay based on their spending habits. Unlike property taxes, which are mandatory and often unpredictable due to fluctuations in property valuations, sales taxes are tied to discretionary purchases.
- **Equitable Distribution of Tax Burden:** Voters believe that a sales tax spreads the financial responsibility more fairly across all community members, including renters, visitors, and non-property owners, who also benefit from fire and emergency services. This contrasts with property taxes, which disproportionately affect homeowners.
- **Frustration with Rising Property Taxes:** There is significant dissatisfaction with already high property taxes, particularly due to recent increases driven by reassessments and property value growth. Many voters feel overburdened and are unwilling to support additional property tax hikes.
- **Impact on Fixed-Income Households:** Fixed-income residents, especially seniors, express concern that property tax increases strain their budgets. They find sales taxes more manageable since they can adjust their spending to mitigate the impact.
- **Perceived Fairness and Revenue Potential:** Some respondents view sales tax as a more effective way to generate revenue because it captures contributions from a broader population, including tourists and people who work in the district but do not own property. This broader base is seen as fairer and potentially more sustainable.

**The complete verbatim responses are in a separate document.*

T30. Please describe why you would vote yes and approve a property tax increase but vote no and reject a sales tax increase to generate additional revenue for South Metro Fire Rescue.

- **Concerns About Regressive Impact of Sales Tax:** Many voters believe that sales taxes are regressive, disproportionately affecting lower-income individuals. They argue that property taxes are more equitable since they are based on property value, meaning wealthier individuals contribute more.
- **Perception of Fairness in Tax Distribution:** Voters feel that property taxes fairly distribute the financial burden among property owners, who are seen as the primary beneficiaries of fire and emergency services. They believe it makes sense for those who own property, and therefore have more at stake, to bear a larger share of the costs.

- **Predictability and Stability of Property Taxes:** Some respondents prefer property taxes because they are consistent and predictable, typically paid annually or semi-annually. In contrast, sales taxes affect daily transactions, making them feel more immediate and burdensome.
- **Impact on Local Businesses and Consumer Behavior:** Voters express concern that higher sales taxes could hurt local businesses, particularly for large purchases like cars, by driving consumers to shop in neighboring areas with lower tax rates. They believe property taxes do not have this negative economic impact.
- **Philosophical Opposition to Sales Taxes:** Some individuals are philosophically opposed to sales taxes, viewing them as an inefficient or unfair method of raising revenue. They prefer property taxes as a more direct and logical way to fund services that are closely tied to property, like fire protection.

**The complete verbatim responses are in a separate document.*

T31. An alternative ballot measure option would be to ask voters to approve a smaller property tax increase specifically dedicated to the district’s capital needs.

[1.6 Mill Property Tax Increase – Capital Improvements– Ballot Measure Summary Language]

If an election were being held today, would you vote yes and approve a 1.6-mill increase specifically dedicated to capital needs, or would you vote no and reject it? *[Asked to those that would vote no and reject, or were undecided on the informed property tax ballot measure, 774n]*

Total Yes, Approve	24%
Total No, Reject	51%
Undecided	25%
Definitely Yes, Approve	3%
Probably Yes, Approve	21%
Definitely No, Reject	29%
Probably No, Reject	22%

And now, we have a few questions for statistical purposes only...

T32. Are you:

Female.....	52%
Male.....	48%
Identify Differently	<1%

T33. Are you between the ages of:

18 to 34	13%
35 to 44	15%
45 to 54	19%
55 to 64	20%
65 or Older	33%

T34. For statistical purposes only, are you registered to vote as an Unaffiliated voter, a Democrat, a Republican, or with another party?

Unaffiliated.....	41%
Republican	33%
Democrat	25%
Other Party	1%

T35. Which race or ethnicity do you most identify with?

White	83%
Hispanic or Latino	9%
Asian.....	3%
Black or African American	2%
Another Race or Ethnicity.....	3%

T36. Have you earned a four-year college degree?

Yes.....	69%
No	31%

T37. Do you rent or own your home?

Own	82%
Rent	13%
Other.....	3%
Prefer Not to Say	2%

T38. How long have you lived at your current address?

Less than 1 Year	6%
1 to 2 Years	8%
3 to 5 Years	20%
6 to 10 Years.....	21%
11 to 20 Years.....	20%
More than 20 Years	24%
Prefer Not to Say	1%

T39. How would you describe your annual household income?

Less than \$50,000	7%
\$50,000 to \$74,999	9%
\$75,000 to \$99,999	12%
\$100,000 to \$149,999	18%
\$150,000 to \$199,999	15%
More than \$200,000	21%
Prefer Not to Say	18%

T40. For statistical purposes only, where do you live?

Centennial	20%
Highlands Ranch	19%
Littleton	16%
Parker	15%
Lone Tree	6%
Aurora.....	4%
Greenwood Village	4%
Castle Pines	3%
Columbine Valley.....	1%
Cherry Hills Village	1%
Lakewood.....	<1%
Foxfield.....	<1%
Bow Mar	<1%
Unincorporated Area	11%

Survey Methodology

This survey utilized an MMS text data collection method to interview 2,003 voters in the South Metro Fire Rescue District, inviting them to participate in an online survey. The survey data were weighted to represent the turnout demographics of an odd-year election in the district. The interviews were conducted from January 27th through February 4th, 2025. This survey has a margin of error of +/- 2.18% at the 95 percent confidence interval.

Summary: Stakeholder Interviews

Public Alignment Communication interviewed 16 stakeholders from 12 organizations between late-January and mid-February. The goals of the interviews were two-fold:

- A. To ensure key stakeholders are part of the discussion on South Metro Fire Rescue's (SMFR) anticipated revenue shortfalls at an early stage.
- B. To gather key insights on public awareness, messaging, and strategy to help inform SMFR's next steps to engage the community in a broader conversation.

The table below lists the stakeholders who participated in these conversations.

Stakeholders	Organizations
Commissioner Warren-Gully	Arapahoe County
Mike Fronapfel	Centennial Airport
Michael Penny	City of Castle Pines
Mayor Stephanie Piko	City of Centennial
David Worley	Denver South EDP
Sheriff Darren Weekly; Joel White	Douglas County
Superintendent Erin Kane	Douglas County School District
John Jackson	Greenwood Village
Eric Evans; Amy Anderson; Tracie Klassen	HCA HealthOne Sky Ridge
Commissioner Dahlkemper; Coroner Annette Cannon	Jefferson County
Chad Vorthmann	Lockheed Martin Space
Cindy Hathaway	Western Welcome Week

Here is a summary of the key themes we identified from the stakeholder interviews.

Lack of Public Awareness

Stakeholders generally believe the public is largely unaware of the financial challenges facing South Metro Fire Rescue (SMFR) due to recent legislation.

- The complexity of TABOR, tax legislation, and how people pay their taxes makes it difficult for the public to understand the impact on special districts.
- Many people pay property taxes through their mortgage and don't see the bill directly; however, there's a perception that their tax bills continue to rise and there's great sensitivity to this right now.
- There's a need for more education and communication to inform the community.

Believability of the Shortfall

There are concerns about whether the public will believe that SMFR, with its strong reputation, is facing such a significant shortfall.

- The large number (\$270 million) may seem unbelievable or like a scare tactic.
- There's a need to explain the reasons for the shortfall and how it has developed.
- SMFR's strong reputation may help people overcome the shock of such a large revenue gap, but skepticism remains.

Potential Solutions and Considerations

Stakeholders discussed various solutions and considerations for the SMFR Board to address the shortfall.

- Mill levy increases are viewed as a more stable source of income and, some believe, easier to sell than a sales tax increase.
- Cuts to services should be considered to ensure that taxpayer dollars are being spent efficiently; however, cuts alone won't be enough to solve the problem.
 - Several stakeholders remarked on “expensive” and “top-notch” equipment that can lead to a perception of overspending.
- All options should be explored and communicated with transparency to the public and shared with stakeholders.

Community Engagement and Communication

Effective community engagement and communication are crucial for educating the public and gaining their support for any ballot initiative.

- SMFR needs to clearly explain the situation, the consequences of inaction, and the proposed solutions.
- Transparency and honesty are essential to build trust with the voters.
- Different messaging may be needed for different communities within SMFR's jurisdiction.
- The Board needs to get out into the community and “do the work.”

Political Landscape and Challenges

The current political landscape and economic pressures pose challenges to gaining public support for a tax increase.

- It's a tough environment to ask for a tax increase, with inflation and economic pressures.
- Fiscally-conservative political groups may be vocal in their opposition.
- There have been several recent property tax measures that passed which could mean the community is reaching their limit.
- The timing of a ballot measure is important and could impact its success.

Importance of SMFR Services

Stakeholders emphasized the importance of SMFR's services and the need to maintain their quality.

- There's a widespread recognition that medical emergencies are increasing and that SMFR needs to be able to respond effectively and effectively.
- Cutting core functions would be detrimental to the community's safety.
- SMFR has a very good reputation for providing essential services to the communities it serves and is held up as a model for other fire and emergency response agencies throughout the state.

Follow-Up / Action Items:

- Maintaining a consistent cadence of communication with these stakeholders throughout the community engagement process is critical
 - These stakeholders may be interested in supporting a later campaign
 - Conversations around revenue streams will be sensitive and these stakeholders can serve as an effective sounding board and communications channel to smooth the discussions
 - Organizations that have already offered to have SMFR leadership present include
 - Centennial Airport on April 10 or May 8
 - Denver South in May (date TBD)
 - HCA HealthOne's Community Advisory Council and perhaps even their Board later this summer to get an endorsement
 - Each of the municipalities we talked to liked the idea of getting SMFR on a future agenda for an informational presentation

South Metro Fire Rescue

Community Engagement

March 3, 2025



Introduction: Public Alignment

About Us

- 20+ years of community relations, public affairs, and communications and marketing experience
- Expertise in local, regional, and state government; special districts; public-private partnerships
- Experts in distilling complicated challenges into actionable plans

Our Strategic Approach

- Data-informed plans
- Strategic messaging
- Meeting people where they are
- Input beyond the “vocal minority”
- Metrics to measure impact

Agenda

- What We've Learned + Heard
- Strategy + Outreach Plans
- Messaging + Audiences
- Timeline + Deliverables
- Your Role + Participation
- Questions + Discussion

WHAT WE'VE LEARNED + HEARD

Survey Key Insights

- SMFR is well-known and widely trusted
- Voter education is critical - most do not know about or fully understand the funding shortfall but are open to learning
- There are several specific messages and programs that resonates more strongly with residents
- A layered and tactical approach will be necessary to educate and move residents:
unaware → aware → action

Three Key Messaging Points

Good Stewards of Taxpayer Dollars

South Metro Fire Rescue has a history of being good stewards of taxpayer dollars and providing fire services within its budget. In fact, the district has not asked voters to approve a mill levy increase in twenty years.

Budget Cuts

Without additional revenue, budget cuts will be necessary for South Metro Fire Rescue.

- One potential cut is **reducing crew sizes on fire engines**. This reduction could compromise safety during fire emergencies, affect patient care during critical medical emergencies, and decrease our ability to staff fire engines and specialty units simultaneously (e.g. water rescue, wildfire, hazardous materials, technical rescue, airport firefighting).
- Additionally, there is a possibility of **closing fire stations or significantly delaying adding fire stations** which would lead to longer response times and fewer units available to handle emergencies. These changes would impact both community safety and the safety of firefighters.

Demand for Services Continues to Increase

The demand for both fire and emergency medical services continues to grow, with a call volume increase of over 20% in the past five years. This has the potential to impact response times.

Stakeholder Meeting Insights

- 16 stakeholders from 12 organizations
- Ensure key stakeholders are part of the discussion on anticipated revenue shortfalls at an early stage
- Gather key insights on public awareness, messaging, and strategy to help inform next steps to engage the community in a broader conversation

Stakeholders	Organizations
Commissioner Warren-Gully	Arapahoe County
Mike Fronapfel	Centennial Airport
Michael Penny	City of Castle Pines
Mayor Stephanie Piko	City of Centennial
David Worley	Denver South EDP
Sheriff Darren Weekly; Joel White	Douglas County
Superintendent Erin Kane	Douglas County School District
John Jackson	Greenwood Village
Eric Evans; Amy Anderson; Tracie Klassen	HCA HealthOne Sky Ridge
Commissioner Dahlkemper; Coroner Annette Cannon	Jefferson County
Chad Vorthmann	Lockheed Martin Space
Cindy Hathaway	Western Welcome Week

Key Themes

- **Awareness + Believability** – the public is largely unaware of the South Metro’s anticipated shortfalls, and it may be hard to believe and accept
- **Considerations + Solutions** – the Board must demonstrate it’s explored all options, including cuts and ensuring tax dollars are being spent effectively
 - A few stakeholders mentioned top-notch apparatus that can give the perception that the organization is doing just fine
- **Political Landscape + Challenges** – this is a tough environment to ask taxpayers to give up more of their money and conservative political groups may be vocal in opposing any tax increase (Douglas County Schools 2024 bond cited as example)
- **Importance of Services** – widespread recognition that calls for medical emergencies are increasing and that cutting core services would be detrimental

STRATEGY + OUTREACH PLANS

Strategy

- Raise awareness and educate
- Drive key messages that resonate most with residents *consistently* and repeatedly
- Promote interactive website
- Gauge audience awareness

Outreach

- Broad communications
- Internal communications
- Paid, print, and sponsored media
- Prioritized stakeholder engagement + education
- Community engagement
- Public input

Broad Communications

- **Interactive Website**
 - New content and messaging
 - Added tools for engagement
 - One pager
 - FAQs
- **Earned Media**
 - Pitches for district stories for communications team to lead
 - Potential editorial board meetings
- **Social Media**
 - Organic and paid posts
 - Driving top messages and targeting audiences
 - Promoting website

Internal Communications

- Workshop/emails
- Podcast
- SharePoint
- Potentially Armour app
- All staff meetings
- Around the Kitchen Table

Paid, Print, and Sponsored Media

- Online video
- Paid social media
- Streaming audio/podcasts
- Dedicated eblasts
- Print advertorial with local papers
- Paid online advertisements

Media Plan

Media Objectives

- Increase awareness of the budget shortfall
- Educate on budget/services impacts and introduce the options
- Steer residents to website to learn more and provide input
- Learn from metrics what messaging is most impactful

Media Strategies

- Hyper-target all media to reduce spillover into areas outside of the District
- Include mix of efficient out-of-home to reach residents
- Leverage impactful community print insertions at cadence to keep top-of-mind
- Target use of video to push awareness and educate (likely Spanish as well)
- Layer awareness tactics with low-funnel high converting placement to drive traffic to website

Prioritized Stakeholder Outreach

SMFR Board + Staff

- County Boards + Committees
- City + Town Councils
- Chambers of Commerce + Economic Development Groups
- Rotaries, Lions Clubs, etc.
- Non-Profit Partners
- Large HOAs + Additional Groups

Key Stakeholders

Boards + Committees

- Arapahoe County Commissioners
- Douglas County Commissioners
- Jefferson County Commissioners
- XXX

City + Town Councils

- Bow Mar
- Castle Pines
- Centennial
- Cherry Hills Village
- Columbine Valley
- Foxfield
- Greenwood Village
- Lakewood
- Littleton
- Lone Tree
- Parker

Chambers + Economic Development Groups

- Littleton Business Chamber
- Denver South
- South Metro Denver Chamber
- Parker Chamber
- Castle Pines Chamber
- Douglas County EDC & Chamber
- Aurora Chamber
- Douglas County Business Alliance
- XX

Key Stakeholders Continued

Rotaries + Lions Clubs

- Parker Rotary
- Littleton Elks
- XXX

Non-Profits

- XX

Additional

- Arapahoe County Commissioners, Mayors and Managers
- Partnership of Douglas County Governments
- School Districts
- Large HOAs
- Four Square Mile
- Faith organizations
- Attending and participating in public events
- Political party meetings
- Commissioner/Council ward meetings
- XX

Community Engagement

Engagement Toolkit for Board + staff

- Messaging matrix
- Palm card
- Slide deck
- Social media posts

District Meetings

- Hosted by each SMFR Board member

Existing/Ongoing Public Events

- SMFR Board + staff attend as appropriate

MESSAGING

Messaging Matrix

South Metro Fire Rescue is facing an immediate budget shortfall due to state legislation. Without additional revenue by 2026, we will not be able to maintain the high level of fire and emergency services our residents expect and deserve. Services across the District will be impacted.

<p>SMFR has a strong financial track record however recent state legislation will negatively impact tax revenue starting in 2026.</p>	<p>Without additional revenue, budget cuts will be necessary.</p>	<p>The demand for both fire and emergency services continues to grow across the district.</p>
<ul style="list-style-type: none"> • SMFR has a strong history of financial responsibility, efficiently managing taxpayer dollars without asking voters for a mill levy increase in 20 years • In 2024, state legislation reduced property taxes through HB 24-1001, which resulted in unintended consequences for fire protection districts • Due to this legislation, it is estimated that SMFR will lose \$270 million over the next 10 years – including \$16 million in 2026 while demand for SMFR’s emergency services continues to increase 	<ul style="list-style-type: none"> • Response times for fires, medical emergencies, and accidents would be impacted • Smaller firefighting crews could compromise safety during emergencies and affect patient care in life-threatening medical situations • Reduced wildfire response and other specialty units including water rescue, hazardous materials, technical rescue, and airport firefighting units may be understaffed or unavailable • Possible fire station closures or delays in adding new stations to serve our growing community would directly impact emergency response times 	<ul style="list-style-type: none"> • Emergency calls have increased over 20% over the last five years, and demand is expected to continue to grow • SMFR serves 287.5 square miles with 571,500 residents and thousands more working in the district daily • By 2028, the district’s population is estimated to grow to 595,000 further increasing emergency service demand • SMFR is asking the community for input as it weighs its options: cutting essential services, increasing property taxes, or collecting a sales tax

No decisions have been made yet. We invite residents to get involved and help sustain the essential services they value. Please visit www.EngageSouthMetro.org to learn more and provide feedback.

Additional Supportive Messaging

Property and Sales Taxes in Colorado

Property Taxes

- Property taxes in Colorado are calculated based on the assessed value of properties
- Special Districts, including fire rescue services, have traditionally funded operations through property tax collections
- In 2020, Colorado voters repealed the tax-limiting Gallagher Amendment and property taxes climbed at historic rates due to rising home values
- In 2024, Governor Polis called a special session and the state legislature passed a property tax relief bill, HB 24-1001
- As a result, Special Districts are experiencing unprecedented property tax revenue reductions

Sales Taxes

- Sales taxes in Colorado are imposed on retail sales of tangible personal property.
- In 2024, SB 24-194 was passed to allow fire and ambulance districts - for the first time - to levy sales tax, offering an additional potential funding source

TIMELINE

Timeline

SMFR Community Engagement									
Public Communication + Engagement Campaign January - July 2025									
PROJECTS	AUDIENCE	Phase I		Phase II				Phase III (TBD)	
		December	January	February	March	April	May	June	July
Strategy, Research + Framing									
Aligning SMFR leadership	Internal								
Budget spend/cut exercise	Internal								
Core Team	Internal								
Wider Team	Internal								
SMFR meetings + presentations	District leadership; stakeholders; public								
Public Surveys									
Draft survey #1	District wide								
Field survey #1	District wide								
Draft survey #2	District wide								
Field survey #2	District wide								
Present survey results	District leadership; stakeholders; public								
Stakeholder Outreach									
Individual interviews + share results	Up to 12 key stakeholders								
SMFR meetings + presentations	All stakeholders								
SMFR meetings + presentations	All stakeholders								
Communications									
Website launch	Public								
Collateral (fact sheet + FAQ)	Public								
Website updates	Public								
Social media	Public (followers)								
SMFR platforms (newsletter, etc.)	Public								
SMFR emails, staff meetings, podcast, etc.	Internal								
Community Outreach / Public Input									
Engagement tools added to website	Public								
SMFR meetings + presentations	Public								
SMFR attendance at community events	Public								

Upcoming Deliverables

By March 17

- Website Content
- Fact Sheet/Leave Behind
- FAQs
- Palm Card
- Slide Deck

YOUR ROLE + PARTICIPATION

What We Need from the SMFR Board + Staff

Stakeholder Meetings + Presentations

- Organized and prioritized stakeholder list
- Prepare and deliver slide deck + tool kit resources such as palm card, fact sheet/leave behind
- Calendar availability for presentations to identified stakeholder groups
 - SMFR team lead will be scheduling

Additional Meetings + Presentations

- Share messaging, incorporate slides, and fact sheet/leave behind
 - SMFR team lead will coordinate group/meeting name, number of people and needed follow-up

Internal Communication

- Share website and highlight resources available there
- Be prepared to answer employee questions

Website Coming Soon

www.EngageSouthMetro.org



Awareness

- Residents are not aware of the funding shortfall created by state legislation or the impacts this has on SMFR's services
- There are three potential solutions
 - Cutting services
 - Increasing the property tax
 - A new sales tax
- Your objective is to take as many residents as you can from being **unaware** → **aware** by July 1

Questions + Discussion



Thank you!



ADDITIONAL SLIDES

Gender + Age Subgroups Ranked by Total More Likely

Male	Female		18-44	45-64	65+		65+ Male	65+ Female
Good stewards, not asked for mill levy in 20 years 70%	Budget cuts, Reduce crew, Delay Stations 87%		Budget cuts, Reduce crew, Delay Stations 82%	Residential/Co mmercial Growth 73%	Good stewards, not asked for mill levy in 20 years 82%		Good stewards, not asked for mill levy in 20 years 78%	Good stewards, not asked for mill levy in 20 years 86%
Residential/Com mercial Growth 69%	Good stewards, not asked for mill levy in 20 years 85%		Residential/Com mercial Growth 80%	Good stewards, not asked for mill levy in 20 years 73%	Budget cuts, Reduce crew, Delay Stations 82%		Budget cuts, Reduce crew, Delay Stations 77%	Budget cuts, Reduce crew, Delay Stations 86%
Budget cuts, Reduce crew, Delay Stations 69%	Residential/Co mmercial Growth 85%		Good stewards, not asked for mill levy in 20 years 79%	Budget cuts, Reduce crew, Delay Stations 72%	Programs for Health Issues 81%		Wildland Fires 77%	Programs for Health Issues 86%

Political Affiliation + Gender Subgroups Ranked by Total More Likely

Republican	Democrat	Unaffiliated		Unaffiliated + Male	Unaffiliated + Female
Residential/Commercial Growth 74%	Budget cuts, Reduce crew, Delay Stations 90%	Good stewards, not asked for mill levy in 20 years 75%		Good stewards, not asked for mill levy in 20 years 66%	Good stewards, not asked for mill levy in 20 years 85%
Budget cuts, Reduce crew, Delay Stations 74%	Residential/Commercial Growth 89%	Budget cuts, Reduce crew, Delay Stations 74%		Residential/Commercial Growth 66%	Budget cuts, Reduce crew, Delay Stations 85%
Good stewards, not asked for mill levy in 20 years 73%	Good stewards, not asked for mill levy in 20 years 87%	Programs for Health Issues 74%		Programs for Health Issues 65%	Programs for Health Issues 84%

SMFR District Subgroups Ranked by Total More Likely

District 1	District 2	District 3	District 4	District 5	District 6	District 7
Programs for Health Issues 81%	Budget cuts, Reduce crew, Delay Stations 77%	Budget cuts, Reduce crew, Delay Stations 84%	Good stewards, not asked for mill levy in 20 years 77%	Budget cuts, Reduce crew, Delay Stations 79%	Good stewards, not asked for mill levy in 20 years 83%	Budget cuts, Reduce crew, Delay Stations 71%
Good stewards, not asked for mill levy in 20 years 80%	Residential/Commercial Growth 77%	Residential/Commercial Growth 83%	Residential/Commercial Growth 75%	Good stewards, not asked for mill levy in 20 years 78%	Wildland Fires 83%	Good stewards, not asked for mill levy in 20 years 70%
Budget cuts, Reduce crew, Delay Stations 78%	Programs for Health Issues 73%	Good stewards, not asked for mill levy in 20 years 82%	Programs for Health Issues 75%	Residential/Commercial Growth 78%	Budget cuts, Reduce crew, Delay Stations 82%	Residential/Commercial Growth 70%

Overview of Services

Strategy + Messaging

- Work with Magellan on messaging for the poll
- Host a kick-off meeting w/leadership
- Conduct stakeholder interviews
- Develop a message framework
- Identify key audiences, based on baseline polling
- Establish community outreach budgets and timelines

Community Outreach

- Develop a tactical plan + timeline
- Identify whether paid media is needed
- Establish a dedicated [engagement site](#)
- Produce materials and collateral
- Implement on the plan, which could include:
 - Mailers, paid media, social media, public meetings, SMS texts, etc.

Monitoring + Reporting

- Monitor real-time data and engagement
 - Website data, participation data, media impressions, etc.
- Determine strategic shifts in strategy / messaging
- Develop a report with analytics at the end of the outreach initiative

Arapahoe County

The screenshot shows a video player from NBC News. The video content features a woman in a purple hoodie with the Arapahoe County logo. Text on the screen reads: "LEARN MORE AT [ACBUDGET.COM](https://www.acbudget.com)" and "WORKING TO SUSTAIN ESSENTIAL SERVICES". The Arapahoe County logo is visible in the bottom right of the video frame. At the bottom of the player, there is a "STAY TUNED" section with the text: "This construction nonprofit helps students build their career-stay-tuned education series. In the first episode of our Stay Tuned Education Series we travel to UnCommon Construction in New Or..."

A vertical stack of five banners, each featuring the Arapahoe County logo and a message about essential services at risk:

- Funding for Vulnerable Youth is at Risk**
Sustain Essential Services
- Affordable Housing Programs are at Risk**
Sustain Essential Services
- Funding for Public Safety is at Risk**
Sustain Essential Services
- Road Quality and Safety are at Risk**
Sustain Essential Services
- Funding for Public Safety is at Risk**
Sustain Essential Services

The bottom banner includes a photograph of a police officer with a dog and a "Learn More »" link.

The screenshot shows a Facebook advertisement for Arapahoe County. The ad header includes the Arapahoe County Government logo and the text: "Sponsored · Paid for by Arapahoe County Government...". The main text of the ad reads: "Arapahoe County is facing a budget shortfall. Without new funding by 2025, essential services are at risk." Below this is a video player with a play button and the text: "LEARN MORE AT [ACBUDGET.COM](https://www.acbudget.com)" and "WORKING TO SUSTAIN ESSENTIAL SERVICES". The Arapahoe County logo is also present in the video. At the bottom of the ad, it says "acbudget.com Your Input is Vital" and includes a "Learn more" button.

City of Littleton

THE PROBLEM The City of Littleton is faced with an annual \$6.5 million revenue shortage in its Capital Projects Fund. This equipment, and vehicle revenue source.

CAPITAL PROJECTS FUND

Without new revenue to address these ongoing needs, Littleton's Capital Projects Fund is projected to be depleted by 2025.

THE DETAILS

Littleton's Capital Projects Fund pays for road and building maintenance and improvements, technology upgrades, and equipment that becomes obsolete every day. There are several reasons the fund is projected to be depleted in just four years:

- Increasing Capital and Infrastructure Demands** - Littleton's list of unfunded capital and infrastructure projects totals \$88 million over the next 10 years (\$8.8 million per year). To put, the city's 2021 budget identifies over 70 capital and infrastructure projects that need funding between now and 2030. Some of these unfunded costs include major repairs like:
 - \$2 MILLION to fund repairs and updates to the courthouse, Tom Hall Arts Center, Benes Public Library and the Littleton Museum
 - \$7.5 MILLION for technology upgrades, fiber network connections, police and public works vehicles and equipment
 - \$18.2 MILLION for public safety equipment and city fleet vehicles - this subtotal does not address state-mandated body cameras
 - \$19.6 MILLION for maintenance, repairs and replacement of city-owned buildings
 - \$50.3 MILLION to maintain and improve the quality of Littleton's roads, sidewalks, and bridges - and fix major intersections like Santa Fe Drive and West Mineral Avenue

The city's Capital Projects Fund - which should pay for these projects - only brings in about \$6 million each year, about half of which is earmarked for street maintenance. As the network of streets, sidewalks, bridges, and bridges has grown over the years, that \$3.1 million earmarked for street maintenance now meets only about 25 percent of the need in 2021.

2. Rising Maintenance and Repair Costs - When critical capital improvement projects are delayed, the materials, labor and other associated costs to fix roads, repair buildings and update technology keep going up. For example, the cost to repave a street can rise by as much as 50% if it sits for 10 years. If maintenance on that same street is delayed by three to five years, the street needs to be completely rebuilt at a cost of \$1 million. The ability to make timely repairs to city streets and buildings will be less costly.

3. Unreliable Revenue Streams - The main sources of revenue for the Capital Projects Fund are not adequate to address both the backlog of projects and anticipated funding needs.

- Revenue from building use fees that developers and homebuilders pay when new structures are approved is highly volatile and averages only about \$1.5 million per year. Because Littleton has no room to grow, residential growth in building Use Tax Revenue is unlikely.
- Littleton's share of the revenue from the Highway Users Tax - or gas tax - which comes from federal and state sources, isn't enough to make up for the shortage. As more hybrid and electric vehicles replace older vehicles, these funds become less valuable.
- There is not enough sales tax revenue to fund increasing demands. Unlike neighboring cities with every "big box" retailer, Littleton has only two big department retail stores within the city limits. Littleton values its small locally owned retailers, but they don't generate the volume of sales tax for the city.

4. Faster Pace & Fees - and a low sales tax rate. The city has not increased its sales tax rate in more than 50 years. At these prices, Littleton's sales tax rate is lower than the metro-wide average of 1.8% and a half percent. Unlike other cities, Littleton does not collect driver maintenance fees, street lighting fees, business license fees, a bridge fee, or property fees.

THE FIX

Last year, city council asked all departments to cut \$2 million to help offset a 40 percent reduction in sales tax revenue due to the pandemic. The staff together was able to meet other cost-saving measures for city employees. Unfortunately, there are very few solutions that decrease the budget sufficiently enough to build the Capital Projects Fund and still keep the city functioning at a level for citizens and businesses need.

Even eliminating the Benes Public Library and the Littleton Museum, which are beloved community assets, is not sufficient. This would create a savings in the General Fund - not in the Capital Projects Fund.

We need the a sustainable and smart revenue solution. City leadership is engaging the community in a consultation about the following potential solutions:

- A small increase in tax revenue would provide \$500,000 to \$1 million per year
- A lighting tax - which Littleton does not currently collect - on retail and short-term event permits could generate up to \$1 million per year
- A 0.1% increase in the sales tax rate (0.1% on a \$10 million would generate an average of \$5.5 million annually in new revenue
- A 0.2% increase in the sales tax rate (0.2% on a \$10 million would generate an average of \$10 million annually in new revenue
- Eliminating community assets like Benes Public Library and the Littleton Museum would create an annual savings of \$4.2 million in the General Fund

Without new revenue to address these ongoing needs, Littleton's Capital Projects Fund is projected to be depleted by 2025. Please get involved and learn more at: LittletonFundingFix.org

Littleton Colorado
2355 West Berry Avenue
Littleton, CO 80120

ECRWSS
Postal Patron



August 2021

DEAR LITTLETON RESIDENTS,

As you may have heard by now, the City of Littleton is faced with an annual \$6.5 million revenue shortage in its Capital Projects Fund. Without intervention, this Fund is set to be depleted in just four years.

This deficit is due to a growing backlog of infrastructure and maintenance projects, rising labor and maintenance costs, requirements to modernize public safety equipment, and limited and flattening revenue sources.

While individual council members may have a difference of opinion on some policy matters facing Littleton, there is no disagreement among city council on the severity of the revenue problem in the Capital Projects Fund.

At 6:30 p.m. Thursday, August 26, city council is convening a special meeting to make a final decision on a solution to this revenue problem. We are writing to encourage you to learn more about this urgent issue and provide your feedback.

Please go to www.LittletonFundingFix.org to learn more. You will find answers to frequently asked questions and other information. Then, share your questions, comments, and suggestions prior to August 26 - or in person during the city council meeting at the Littleton Center at 2255 W. Berry Ave.

Whichever way you choose to participate, we are eager to hear your feedback. Thank you in advance for your participation. We look forward to your response!

Sincerely,
Littleton City Council

Jerry Valdes
Jerry Valdes, Mayor, District II

Scott Melin
Scott Melin, Mayor Pro Tem, At Large

Patrick Driscoll
Patrick Driscoll, District I

Carol Fey
Carol Fey, District III

Kelly Millman
Kelly Millman, District IV

Pam Grove
Pam Grove, At Large

Mark Rudnicki
Mark Rudnicki, At Large

9NEWS.com News Weather Sports Connect Watch Live

COVID-19 VACCINE CORONAVIRUS VOICES OF CHANGE

BREAKING NEWS WATCH LIVE: Severe Thunderstorm Watch Issued for Denver, NE Colorado Read More

DENVER FORECAST TODAY

65 69 75 81 85 83 78

WATCH LIVE: Tornado warning issued for Thornton, Arvada and Westminster until 3:15 p.m.

Numerous showers and storms were found over western Colorado yesterday. Now the storms will push into the eastern side of the state along with cooling temperatures.

WATCH LIVE: 4 suspects arrested after crime spree that left Denver student...

Changes made to COVID exposure app that worked just 8% of the time

Sen. Hickenlooper tests positive for COVID

Teen arrested in death of man experiencing homelessness

Littleton-area mansion set on 27 scenic acres lists for \$8M

1-70 remains closed through Glenwood Canyon due to 'high uncertainty' of forecast

Say it ain't snow: Denver's earliest snow on record is just 2 weeks away

Coloradans can be the first try Chipotle's new chorizo

Take a peek inside Catbird Hotel, Denver's first boutique extended-stay hotel

HAVE A SAY IN LITTLETON'S FUNDING FIX

Review a fact sheet and read answers to frequently asked questions

Take a two-question survey

Submit questions for the website FAQ

Mark your calendars for the August 26 special meeting and public hearing

CORONAVIRUS IN COLORADO
LATEST NEWS AND UPDATES

Coronavirus in Colorado: Latest updates and news



Grand EMS

ABOUT GRAND COUNTY EMS

Anytime you dial 9-1-1 for a medical emergency in Grand County, whether you're at home or in the backcountry, we answer the call and respond with trained professionals:

41

Paid full time staff rotating shifts around the clock.

4

Stations covering the County in: Fraser, Granby, Grand Lake and Kremmling

8

Primary Ambulances

3

Reserve Ambulances



GrandCountyEMS.com



DEAR GRAND COUNTY COMMUNITY

It's been a pleasure serving and working with you over the past 18 months since I became Chief of Grand County EMS.

We have been through a lot in a short while, but even the unique challenges that Covid and the Williams Fork and East Troublesome fires brought in 2020 never kept me from focusing on the long-term sustainability and success of Grand County EMS.

Deputy Chief Allen Pulliam and I have been working on a detailed plan to ensure we can address increasing demands for medical emergency response and the numbers tell a compelling story.

Over half of our patients are Grand County residents and another 22% live in the state

By 2027, we anticipate our calls for service will double compared to 2015

We have two buildings from the 1940s and 1950s; neither can accommodate modern day needs and must be rebuilt.

We need to retain the staff we have and hire 6 additional professionals so we can continue to respond efficiently and effectively

We need to purchase 1 new ambulance in 2022 to keep up with call volume and will need to replace 3 other aging ambulances in the next 3 to 5 years.

I've been very transparent about the challenges we face and the funding we need to overcome them. I've had numerous conversations with our County Commissioners and have presented a wealth of data over the past several months. Deputy Chief Pulliam developed a detailed list of all the needs we have over the next seven years, which is available on our website.

One of the most efficient and cost-effective ways to fund these needs is to consider an increased mill levy on property, which constituents ultimately would vote on. Raising the local property tax mill levy by 1.75 would provide an estimated \$1.54 million annually directly to Grand County EMS (not the General Fund) to be spent on staffing, building repairs and construction and vehicles needed to serve Grand County safely, efficiently and effectively.

The proposed mill levy increase depends on your home value. For example, a \$500,000 home would be taxed an additional \$62 each year (\$5 per month if you have an escrow account on your mortgage). Use our online property tax calculator to see what it would cost you.

I encourage you to join us at one of our two Town Hall meetings on August 17 and 18. Deputy Chief Pulliam and I will be there along with members of the Grand County EMS team and we'd love to meet you. We'll present some information and will reserve plenty of time to answer your questions.

If you can't join us for a Town Hall meeting, be sure to visit our website where you'll find additional information, including a fact sheet and answers to frequently asked questions.

www.GrandCountyEMS.com

Sincerely,
Chief Good

Visit us at:
www.GrandCountyEMS.com



No one can anticipate a medical emergency. That's why Grand County EMS works around the clock to ensure there are trained professionals to respond to your call for help. But keeping up with increasing demand puts a strain on our staff, our aging buildings, and our medical vehicles and equipment.

OUR CREWS ARE STRETCHED THIN

We need to retain the staff we have and hire six additional professionals so we can continue to respond effectively and efficiently

OUR BUILDINGS ARE IN DISREPAIR

We have two buildings from the 1940s and 1950s; neither can accommodate modern day needs and must be rebuilt

OUR RESERVE AMBULANCES ARE AGING

We need to purchase a new volume and will need to replace next three to five years

Calls for service increase projected to steady

www.G

WE HAVE A PROPOSED SOLUTION

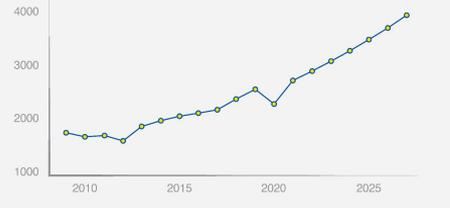
The Grand County Commissioners are considering placing a question on the November ballot to increase property taxes by 1.75 mills, which would provide an estimated \$1.54 million annually directly to Grand County EMS (not the county's General Fund) to pay for these urgent staffing, infrastructure, and equipment needs. Visit our website to see exactly how every dollar would be spent.

How this affects you depends on your home value. For example, a \$500,000 home would be taxed an additional \$62 each year. Use our property tax calculator on our website to see exactly what it would cost you.

WE WANT TO HEAR FROM YOU!

There are many ways to learn more, get your questions answered, and share your thoughts. Visit www.GrandCountyEMS.com for more info

DEMAND CONTINUES TO GROW



Calls for service to Grand County EMS continue to rapidly increase and are projected to double by 2027 compared to 2015.

Aug 18
10pm
Church
ter Dr.

Telluride Hospital District

RURAL HEALTHCARE IS STRUGGLING
TELLURIDE IS NO EXCEPTION | SUPPORT LOCAL HEALTHCARE



- 30% of staff are paid below the mid-range
- Upwards of 400% increases in life-saving medications
- Medicare only reimburses up to 30% of costs

TMC IS AT A FINANCIAL CROSSROADS

FIND OUT HOW WE PLAN TO MAINTAIN OUR LEVEL OF CARE

[LEARN MORE](#)

OUR LOCAL HEALTHCARE IS AT RISK

Quick Facts

- Rural healthcare across Colorado and the nation is struggling to survive.
- Locally, TMC is operating at a loss of over \$1 million annually.
- This is a trend that will continue without serious intervention.

The Context

- The high cost of living makes it challenging to attract and retain qualified staff.
- Medicare only reimburses a small portion of costs for patients 65 and older, leaving us to cover a significant financial gap.
- TMC cannot be classified as a hospital, so we don't receive insurance reimbursements for critical supplies, medications, and treatments.

A Note from Paul Reich, Chair of the Board of Directors Telluride Hospital District

We're working diligently to find a sustainable solution. The community relies on TMC every single day for quality primary, behavioral, and emergency and trauma healthcare. We want to continue to be there when you need us – and we're looking at ways to broaden our mission of providing affordable, exceptional medical care that improves the health and quality of life for those in our community.

What Are Our Options?

This is not a temporary challenge, so we need a sustainable revenue stream. The Board of Directors may ask voters to consider a **4.25 mill increase** in property taxes this November, which would raise **\$3.9 million annually**.

This means property owners would pay an **additional \$24/month on a \$1 million home**. The additional property tax revenue would cover the immediate \$1.5 million shortfall and improve our care, which may include the following annual investments:

- \$940,000 in 2024 and \$685,000 in following years – employee recruitment and retention
- \$500,000 – technology upgrades/security
- \$350,000 – improved clinical/patient access
- \$250,000 – employee housing and stipends
- \$250,000 – capital improvements (facilities, equipment, etc.)
- \$100,000 – facility services (maintenance, professional cleaning, etc.)

For more information, including a property tax calculator to help you find out what this potential property tax increase means for you, please visit tellmed.org/sustainability.



Securing Financial Sustainability for Our Local Healthcare

Like rural healthcare across Colorado, and the nation, the Telluride Regional Medical Center (TMC) is facing serious financial challenges. We've operated at a loss of over \$1 million the past two years – a trend that will continue without serious intervention.

What's Behind the Financial Situation?

Years of competitive wage increases for medical professionals, declining insurance reimbursements, and rising costs are contributing to this unsustainable situation.

- Relentless inflation and the high cost of living makes it more costly every year to hire and retain qualified staff.
- Medicare only reimburses 30% of costs for our patients 65 & older, leaving us to cover a significant financial gap.
- TMC cannot be classified as a hospital, so we don't receive insurance reimbursements for critical supplies, medications, and treatments.

What's at Stake for the Community?

We don't want to make hard decisions that will impact our patients & providers, but we may be forced to look at:

- Reducing primary care to only 2 or 3 providers during the week.
- Limiting the number of Medicare patients (65+) we can treat.
- Decreasing the number of nurses working at a given time.
- Reducing and/or eliminating resources in our Emergency Department.

Because this community relies on TMC every single day for quality primary, behavioral, and emergency and trauma healthcare, we must explore every option. I don't want to be forced to make tough decisions that would negatively affect our patients and our providers – all of whom are members of our community. I believe we'll come together to find a sustainable solution. We have to.

– Dr. Diana Koelliker
Interim CEO and Director, Trauma and Emergency Services

What Are Our Options?

Because this is not a temporary challenge, the most effective means to financial sustainability is an increased and ongoing revenue stream. The Board of Directors of the Telluride Hospital District (the governing body of the Medical Center) may ask voters to consider a **4.25 mill increase** in property taxes this November which would raise **\$3.9 million annually**. This means **property owners would pay an additional \$18/month on a \$750,000 home**.

- The additional property tax revenue would cover the \$1.5 million annual shortfall and broaden/improve our care, to include the following annual investments:
 - \$940,000 in 2024 and \$685,000 in following years – employee recruitment and retention
 - \$500,000 – technology upgrades/security
 - \$350,000 – improved clinical/patient access
 - \$250,000 – employee housing and stipends
 - \$250,000 – capital improvements (facilities, equipment, etc.)
 - \$100,000 – facility services (cleaning, etc.)

For more information, including a property tax calculator to help you find out what this potential property tax increase means for you, please visit tellmed.org/sustainability



South Metro Fire Rescue

Monthly Financial Reports

For the Month Ending
December 31, 2024

Fourth Quarter 2024 Financial Update

Executive Summary



Balance Sheet:

Fund Balance:

Fund balance increased by approximately \$18.8 million compared to yearend 2023, bringing fund balance to a total of \$82.7 million for all funds.

Investments:

Included in your packet is the Quarterly Investment Update from Chandler. As mentioned on pages 16-18 of their report, all securities are compliant with our investment policy. Our total market value is \$22.98 million with an average duration of 2.60 years. Our average maturity in the portfolio is 2.83 years. Our average purchase yield (meaning the average yield when we bought securities) is 3.54% and our average market yield (average yield if we were to sell securities) is 4.35%. The average quality of securities in the portfolio is AAA. The rate of return for the last 3 months was -0.82% which underperformed the benchmark by 6 bps (0.06%). This is temporary and it's expected that the 12 months + rate of return will outperform the benchmark in the long-term.

General Fund Revenues:

Property Taxes and Specific Ownership Taxes:

The District collected \$163.3 million in property tax revenue and \$10.2 million in specific ownership tax revenue. Excluding backfills, this reflects 99.37% collection in budgeted property taxes. The total property tax revenue includes \$151.7 million in property tax revenue and \$11.6 million in onetime backfill. For specific ownership taxes, SMFR is over the \$9.7 million budget by 5.15% and reflecting a 3.54% increase from prior year.

Ambulance Transport Services:

The District collected \$15.0 million in ambulance transport revenue, which exceeded the budget by 4.13% and represents a 6.09% increase from prior year. In 2024, the District completed 24,195 transports, compared to our budget of 23,235. Bad debt as a percentage of net revenue was 27.03%, compared to 26.50% last year. Collections received as a percentage of bad debt was 6.49%, compared to 5.47% last year.

Medicaid supplemental payment:

Medicaid supplemental payment of \$7.2 million was received in 2024. It came in \$0.6 million or 7.75% lower than budget.

Fourth Quarter 2024 Financial Update

Executive Summary



Permit / Plan Review Fees:

The District has billed \$2.0 million in permit / plan review fees, representing 90.52% of the total budgeted amount. The fees came in below budget primarily due to a delay in the implementation of the updated cost recovery fee schedule.

Excise Taxes:

Fourth quarter excise tax of \$137k has been recorded, which brings the year-to-date total to \$413k or 75% of the total budgeted amount. The Town of Parker reported that building for new developments has slowed down. There were large multifamily permits in the past few years and since those have already pulled permits, that revenue is tapering off also.

Reimbursements

Reimbursements came in \$1.2 million over budgeted revenue. This was driven by higher than anticipated USAR (\$0.3 million), wildland (\$0.4 million), and SWAT (\$0.2 million) deployments. There was also an additional revenue of \$0.3 million in insurance and Western golf association reimbursement which was not budgeted.

Overall Revenues are up from budget primarily due to an increase from reimbursements and more property tax backfill than expected from Douglas County's initial projection.

General Fund Expenditures:

The District has expended \$170.4 million in the General and JACC Fund related to operations or 98.2% of the annual budget prior to audit and GASB entries being booked. These additional adjustments will be reflected in the audited 2024 financial statements in May 2025. A 2024 budget amendment to move JACC Fund appropriations to the General Fund will be presented to the Board in May 2025.

Personnel:

Overall salaries, overtime, and benefits came in slightly under budget for the year with \$147.8 million being budgeted and \$146.2 million, or 98.9%, actualizing for the year. While overtime was over budget, it was offset with savings in salaries. In total, there was net savings of \$1.6 million in budgeted.

Fourth Quarter 2024 Financial Update

Executive Summary



Supplies and Services:

Outside of personnel costs, expenditures in the General and JACC Fund were \$1.5 million under budget. Of the \$1.5 million in savings, \$1.0 million is reflected in professional services. There is \$0.2M that actualized in software that was budgeted for in professional services. Additionally, the professional services budget contains the additional \$0.4 million rollover monies dedicated to the fire chief selection and mill levy increase, whereas only \$0.05 million materialized in 2024. The remaining budget will be rolled over to 2025. Both equipment and fuel came in under trend and prior year resulting in \$0.5 million under budget.

We do have yearend entries that have not yet been recorded or reflected in the financial statements. This includes the Incurred But Not Reported IBNR insurance as well as lease principal and interest that will increase expenditures and ultimately change ending fund balance. We anticipate having these complete by end of March or early April. Some accounts have yearend journal entry clean up and reconciliation that may ultimately change account balances as well.

Capital Projects Fund:

The District has expended \$17.8 million or 82.8% of our total budgeted expenditures in the Capital Projects Fund. The amount came in under budget due to timing of when project materialized. Both Station 15 and several medic apparatus were delayed and are slated to be completed in the first half of 2025, causing the capital fund to come in under budget for 2024 yearend. The detailed schedule of expenditures is included on page 14. Each identified projects amount of underspend will remain with each project as a carryforward to 2025 and come forward to the board after the audit is complete for an administrative supplemental.

Sleep Study: The Sleep Study's budget of \$1.5 million has been fully expended on items related to improving sleep in the stations. The Board will receive a full update in the yearend audited financial packet.

Station 15: Due to the revised schedule from the General Contractor, Station 15 project schedule and corresponding budget will spill into 2025. This project currently is at risk for exceeding budget due to weather and scheduling work to be completed. The new completion date is March 2025. The Board will be kept apprised of changes as more information becomes available.

Vehicles and Apparatus: There were 4 engines that were budgeted at \$3.5 million in 2024; however, they were not received until January 2025 thus causing the vehicles to come in at \$3.5 million under budget for 2024. In May when audited statements are filed, the Board will see a corresponding requested amendment to increase 2025 CIP appropriation by \$3.5 million to absorb the cost of these vehicles in 2025.

Fourth Quarter 2024 Financial Update

Executive Summary



Equipment: The EMS Zoll monitors were shipped, received, and booked in the first quarter of 2024 at \$2.7 million. This is over the original approved budget of \$2.2 million due to an increase in units purchased which was approved in January by the Board.

The ERP project went live mid-September; however, there are a few items pertaining to reporting that are still pending. Due to the schedule being delayed in 2023, there will be an increase in cost for 2024; however, the project remained within contract capacity of \$1.2 million. The Board will receive a detail update on the project after the yearend audited financials are complete.

Building Rental Fund

While revenue came in close to budget; both repairs and maintenance, and utilities came in under budget. Repairs and maintenance were under as the garage repair project was moved to and will materialize in 2025. Utilities materialized below trend and prior year causing it to be underbudget.

Self-Insured Fund

Self-insured expenses exceeded the budget by \$2.4 million in 2023 due to an increase in claims, resulting in a total fund balance reduction of \$0.1 million. In 2024, medical and drug claim costs increased by \$3.4 million compared to the prior year. Of the top 16 claims, 15 were associated with dependents or spouses, and one was attributed to an employee. Due to this fund's expenses going over budget, a budget amendment will be presented in May to the Board.

Included at the end of the financial reports:

1. Schedule of taxes collected by month.
2. Schedule of capital outlay expenditures.
3. Schedule of Prepaid Capital Project Expenditures.
4. Rolling 12-month average Development and Construction Revenue.
5. Chandler Asset Management First Quarter Investment Report.

South Metro Fire Rescue FPD

Balance Sheet
December 31, 2024



	General	Capital Projects	Building Rental	Self Insured Medical	Total	Prior Month Totals	Variance From Prior Month
Assets							
Checking	\$1,859,527	\$115,325	\$510,478	\$262,994	\$2,748,324	2,437,169	311,154
Money market	25,479	-	-	-	25,479	30,705	(5,225)
CSIP	23,000,631	24,115,421	-	5,716,229	52,832,281	64,802,332	(11,970,051)
Investments	22,827,584	-	-	-	22,827,584	23,047,833	(220,250)
Accounts receivable	10,571,916	136,651	15,496	21,665	10,745,729	8,881,191	1,864,537
Interest receivable	152,129	-	-	-	152,129	135,605	16,524
Leases receivable	581,292	-	1,831,234	-	2,412,526	2,412,526	-
Due from other funds	12,515	-	-	-	12,515	(226,644)	239,159
Prepays	752,235	3,958,687	-	-	4,710,922	4,889,552	(178,630)
Inventory	1,228,808	-	-	-	1,228,808	1,307,527	(78,720)
Total Assets	61,012,114	28,326,085	2,357,208	6,000,888	97,696,295	107,717,797	(10,021,501)
Liabilities							
Account payable - general	1,158,468	2,815,444	107,296	4,087,504	8,168,712	7,290,952	877,760
Accounts payable - payroll and benefits	4,456,483	-	-	-	4,456,483	324,685	4,131,798
Unearned revenue	54,567	-	-	-	54,567	94,829	(40,263)
Deferred leases	574,989	-	1,773,141	-	2,348,131	2,348,131	-
Due to other Funds	-	-	-	12,515	12,515	(226,644)	239,159
Total Liabilities	6,244,507	2,815,444	1,880,437	4,100,019	15,040,407	9,831,953	5,208,454
Nonspendable							
Prepaid Items	752,235	3,958,687	-	-	4,710,922		
Inventory	1,228,808	-	-	-	1,228,808		
						5,939,729	
Restricted							
Tabor Reserve (3%)	6,046,465	-	-	-	6,046,465		
Excise Tax Reserve	-	2,565,650	-	-	2,565,650		
Self Insurance	-	-	-	1,900,869	1,900,869		
						10,512,984	
Committed							
Capital Projects Reserve	-	18,986,304	-	-	18,986,304		
Operating Reserve (20%)	34,700,821	-	-	-	34,700,821		
						53,687,125	
Assigned							
Building Rental	-	-	476,771	-	476,771		
JACC Projects	102,342	-	-	-	102,342		
						579,113	
Unassigned							
	11,936,937				11,936,937		
						11,936,937	
Fund Balances	\$54,767,607	\$25,510,641	\$476,771	\$1,900,869	\$82,655,888		

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund and JACC Fund
For The Period Ending December 31, 2024



	Amended Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$161,912,193	(\$105,741)	\$163,300,275	\$1,388,082	100.86%	\$124,029,742	\$39,270,533
Specific ownership tax	9,690,566	954,996	10,189,828	499,262	105.15%	9,841,160	348,667
Ambulance transport services	14,357,722	1,623,531	14,951,172	593,450	104.13%	14,092,457	858,715
Medicaid supplemental payment	7,842,240	-	7,234,628	(607,612)	92.25%	7,433,403	(198,776)
Investment income	2,000,000	189,320	2,672,340	672,343	133.62%	2,372,942	299,401
Mark to market	-	(109,602)	287,803	287,803	0.00%	559,219	(271,416)
Rental Income	182,500	17,257	205,844	23,344	112.79%	195,706	10,138
Permit / Plan Review	2,243,109	128,145	2,030,546	(212,563)	90.52%	2,241,971	(211,425)
Reimbursements	1,339,000	1,607,326	2,531,840	1,192,840	189.08%	3,333,844	(802,004)
JACC reimbursement*	675,000	-	597,515	(77,485)	88.52%	250,000	347,515
Grants	842,010	393,273	629,830	(212,180)	74.80%	1,213,415	(583,585)
Dispatch fees	140,000	-	157,353	17,353	112.39%	140,092	17,260
Miscellaneous	129,500	92,817	242,283	112,783	187.09%	281,215	(38,931)
Total Revenues	201,353,840	4,791,322	205,031,257	3,677,420	101.83%	165,985,166	39,046,092
Expenditures							
Salaries	98,666,561	11,066,031	95,280,480	3,386,081	96.57%	90,328,520	(4,951,960)
Overtime - minimum staffing	6,069,625	1,101,729	8,707,910	(2,638,285)	143.47%	4,194,642	(4,513,268)
Overtime - reimbursable	1,244,511	15,571	1,478,388	(233,877)	118.79%	1,603,742	125,354
Overtime - other	2,542,282	221,601	2,426,356	115,926	95.44%	2,392,301	(34,055)
Benefits	39,313,569	3,929,937	38,315,030	998,539	97.46%	36,419,766	(1,895,264)
Supplies	1,942,308	178,035	2,037,838	(95,530)	104.92%	1,690,734	(347,103)
General equipment	1,418,275	225,769	1,149,078	269,197	81.02%	1,174,692	25,613
Operations equipment	220,475	48,872	121,189	99,286	54.97%	584,608	463,419
Memberships and certifications	238,228	14,550	221,918	16,310	93.15%	193,959	(27,959)
Awards and recognition	151,460	5,002	106,234	45,226	70.14%	138,342	32,108
Uniforms	1,460,855	171,235	1,656,242	(195,387)	113.37%	1,707,285	51,043
Software maintenance	3,112,487	328,603	3,367,754	(255,267)	108.20%	3,384,373	16,619
Hardware maintenance	-	-	-	-	0.00%	158,972	158,972
Utilities	1,902,582	175,740	1,901,984	598	99.97%	1,847,000	(54,983)
Fuel	1,017,350	62,094	812,033	205,317	79.82%	932,436	120,403
Fleet supplies	640,000	51,580	718,958	(78,958)	112.34%	796,302	77,344
Physicals	660,500	4,997	518,109	142,391	78.44%	308,991	(209,118)
Bank and credit card fees	154,000	9,763	142,571	11,429	92.58%	139,932	(2,639)
Building lease and operating expense	493,000	39,356	504,123	(11,123)	102.26%	169,159	(334,964)
Equipment lease	97,300	5,457	55,914	41,386	57.47%	20,260	(35,654)
Vehicle lease	475,000	39,101	475,612	(612)	100.13%	3,406	(472,206)
Audit	80,500	-	81,350	(850)	101.06%	72,800	(8,550)
Legal	250,000	28,144	240,366	9,634	96.15%	199,265	(41,101)
Professional services	4,112,975	326,980	3,210,187	902,788	78.05%	3,477,473	267,285
Insurance	1,109,152	97,921	1,059,526	49,626	95.53%	906,623	(152,903)
Inventory adjustment	-	33,694	33,295	(33,295)	0.00%	-	(33,295)
Seminars, conferences and travel	752,787	11,640	483,553	269,234	64.24%	710,769	227,215
Meeting expense	112,549	21,132	129,753	(17,204)	115.29%	109,300	(20,453)
Repairs and maintenance	1,422,064	58,129	1,536,327	(114,263)	108.04%	1,407,932	(128,395)
Outside rental	24,500	1,288	21,437	3,063	87.50%	24,454	3,017
Tuition assistance, EAP, and other programs	450,546	68,876	513,464	(62,918)	113.96%	510,912	(2,551)
JACC expenses*	745,000	-	625,666	119,334	83.98%	252,457	(373,209)
Treasurer's fees	2,428,683	(1,697)	2,451,545	(22,862)	100.94%	1,862,832	(588,713)
Buildings and grounds	-	10,273	10,430	(10,430)	0.00%	-	(10,430)
Lease and subscription expenditure	194,980	-	-	194,980	0.00%	1,069,348	1,069,348
Debt service lease and subscription principal	-	-	-	-	0.00%	1,996,317	1,996,317
Debt service lease and subscription interest	-	-	-	-	0.00%	123,714	123,714
Total Expenditures	173,504,104	18,351,403	170,394,620	3,109,484	98.21%	160,913,618	(9,481,002)

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund and JACC Fund
For The Period Ending December 31, 2024



	Amended Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	27,849,736	(13,560,081)	34,636,637	6,786,904		5,071,550	29,565,089
Other Financing Sources (Uses)							
Sale of assets	-	29,916	222,095	222,095		412,771	(190,675)
Lease and subscription proceeds	194,980	-	-	(194,980)		-	(181,751)
Transfer from other Funds	(30,000,000)	-	(30,000,000)	-		-	(30,000,000)
Total Other Financing Sources (Uses)	(29,805,020)	29,916	(29,777,905)	27,115		412,771	(30,372,427)
Net change in fund balances	(1,955,284)	(13,530,165)	4,858,732	6,814,019		5,484,321	(807,337)
Fund Balances - Beginning of Year	42,304,032	49,908,875	49,908,875	7,604,840			
Fund Balances - End of Year	\$40,348,748	\$36,378,710	\$54,767,607	\$14,418,859			

*Includes JACC Fund appropriation

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South Metro Fire Rescue FPD
 Schedule of Expenditures - Budget to Actual - Salaries and Benefits
 General Fund
 For The Period Ending December 31, 2024



	Annual Budget	Current Period Actuals	YTD Actuals	Encumbrances	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Expenditures								
Salaries	\$96,264,739.53	\$9,939,660.36	\$93,089,632.69	\$0.00	\$3,175,106.84	96.70%	\$88,903,331.27	(\$4,186,301.42)
Buyouts	2,401,821.00	1,126,370.83	2,190,847.09	0.00	210,973.91	91.22%	1,425,188.23	(765,658.86)
Overtime - Minimum Staffing	5,304,625.42	1,023,833.40	8,052,160.28	0.00	(2,747,534.86)	151.80%	3,512,647.89	(4,539,512.39)
Overtime - FLSA	765,000.00	80,817.93	738,842.75	0.00	26,157.25	96.58%	755,633.55	16,790.80
Overtime - Wildland Deployment	855,000.00	0.00	787,468.29	0.00	67,531.71	92.10%	1,359,529.14	572,060.85
Overtime - USAR Deployment & Training	190,000.00	0.00	419,294.58	0.00	(229,294.58)	220.68%	0.00	(419,294.58)
Overtime - Other	2,741,792.58	234,249.48	2,614,887.72	0.00	126,904.86	95.37%	2,562,873.52	(52,014.20)
Benefits	39,313,568.93	3,929,937.47	38,315,029.67	0.00	998,539.26	97.46%	36,419,765.81	(1,895,263.86)
Total Expenditures	\$147,836,547.46	\$16,334,869.47	\$146,208,163.07	\$0.00	\$1,628,384.39	98.90%	\$134,938,969.41	(\$11,269,193.66)

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South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Capital Projects Fund
For The Period Ending December 31, 2024



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Excise tax	\$551,040	\$136,651	\$413,856	(\$137,184)	75.10%	\$728,625	(\$314,769)
Investment income	150,000	87,364	1,083,488	933,488	722.32%	348,550	734,935
Contribution revenue	-	370,889	370,889	370,889	-	1,695,000	(1,324,111)
Total Revenues	701,040	594,904	1,868,233	1,167,193	266.49%	2,772,175	(903,945)
Expenditures							
Buildings and grounds	9,351,932	702,835	8,553,919	798,013	91.47%	2,601,148	(5,952,771)
Vehicles and apparatus	8,335,000	522,523	4,803,882	3,531,118	57.64%	4,076,553	(727,330)
Equipment	2,590,000	44,551	3,028,798	(438,798)	116.94%	4,426,671	1,397,873
Equipment lease	-	-	21,281	(21,281)	-	76,203	54,921
Personal protective gear	455,000	-	455,678	(678)	100.15%	13,156	(442,522)
Software implementation	800,000	(115,136)	969,644	(169,644)	121.21%	223,047	(746,597)
Total Expenditures	21,531,932	1,154,773	17,833,202	3,698,730	82.82%	11,416,777	(6,416,425)
Excess of Revenues Over (Under) Expenditures	(20,830,892)	(559,869)	(15,964,970)	4,865,922		(8,644,602)	(7,320,371)
Other Financing Sources (Uses)							
Transfers from other funds	30,000,000	-	30,000,000	-		-	30,000,000
Total Other Financing Sources (Uses)	30,000,000	-	30,000,000	-		-	30,000,000
Net Change in Fund Balances	9,169,108	(559,869)	14,035,030	4,865,922		(8,644,602)	22,679,629
Fund Balances - Beginning of Year	12,480,299	11,475,611	11,475,611	(1,004,688)			
Fund Balances - End of Year	\$21,649,407	\$10,915,742	\$25,510,641	\$3,861,234			

South Metro Fire Rescue FPD

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

Building Rental Fund

For The Period Ending December 31, 2024



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Rental income	\$655,540	\$56,124	\$663,300	\$7,760	101.18%	\$631,582	\$31,720
Lease Interest Income	-	-	-	-	-	7,529	7,529
Total Revenues	655,540	56,124	663,300	7,760	101.18%	639,111	39,249
Expenditures							
Supplies	8,000	-	5,591	2,409	69.89%	8,750	3,159
Utilities	327,750	21,218	279,669	48,081	85.33%	308,730	29,061
Professional services	250	515	11,271	(11,021)	4508.32%	108	(11,163)
Outside services	118,000	10,228	116,869	1,131	99.04%	110,696	(6,173)
Routine maintenance/Outside repairs	207,750	(5,137)	154,379	53,371	74.31%	181,254	26,875
Equipment	1,750	-	4,139	(2,389)	236.50%	4,255	116
Building and grounds	66,500	46,755	79,150	(12,650)	119.02%	43,984	(35,166)
Total Expenditures	730,000	73,580	651,068	78,932	89.19%	657,777	6,709
Net Change in Fund Balances	(74,460)	(17,455)	12,231	86,691		(18,666)	45,958
Fund Balances - Beginning of Year	455,798	464,540	464,540	8,742			
Fund Balances - End of Year	\$381,338	\$447,084	\$476,771	\$95,433			

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 December 31, 2024



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Medical premiums	17,711,623	1,430,995	16,919,122	(792,501)	95.53%	16,780,283	138,838
Dental premiums	746,717	72,647	862,716	115,999	115.53%	796,263	66,454
Miscellaneous revenues	1,000,000	192,331	1,680,786	680,786	168.08%	1,055,168	625,618
Stop loss refunds	10,000	108,733	382,090	372,090	3820.90%	11,386	370,704
Net investment earnings	50,000	23,467	295,457	245,457	590.92%	168,708	126,750
Total Revenues	19,518,340	1,828,174	20,140,170	621,830	103.19%	18,811,807	1,328,364
Expenditures							
Medical payments	15,270,522	2,629,582	17,866,492	(2,595,970)	117.00%	14,426,134	(3,440,358)
Dental payments	800,000	90,937	742,321	57,679	92.79%	721,418	(20,903)
HSA contributions	515,750	188	417,688	98,063	80.99%	509,000	91,313
Stop loss insurance / admin fees	1,287,474	208,609	1,260,707	26,767	97.92%	1,229,286	(31,421)
Total Expenditures	17,873,746	2,929,315	20,287,208	(2,413,462)	113.50%	16,885,838	(3,401,370)
Net Change in Fund Balances	1,644,594	(1,101,141)	(147,038)	(1,791,632)		1,925,969	(2,073,005)
Fund Balances - Beginning of Year	1,693,726	2,047,907	2,047,907	354,181			
Fund Balances - End of Year	\$3,338,320	\$946,766	\$1,900,869	(\$1,437,451)			

South Metro Fire Rescue
Schedule of Property Tax Collections
Arapahoe, Douglas, and Jefferson Counties
2024



Month	Property Taxes				Interest	Specific Ownership	Treasurer's Fee	2024 Total	Percent Collected	2023 Collections	Collected
	Current Year	Backfill	PY Adj	TIF							
January	1,015,650	-	(4,817)	(6,887)	(646)	974,811	(15,050)	1,963,061	1.16%	3,284,456	2.48%
February	50,086,123	-	(8,748)	(415,498)	(1,391)	807,835	(744,928)	49,723,393	30.55%	43,395,013	35.26%
March	12,538,713	-	(9,714)	(88,501)	1,471	754,691	(186,631)	13,010,029	38.24%	8,677,405	41.81%
April	33,898,483	8,162,560	(3,215)	(258,476)	1,279	849,686	(588,455)	42,061,862	63.11%	23,535,143	59.59%
May	10,424,294	2,753,807	(3,747)	(229,264)	12,940	850,508	(232,930)	13,575,608	71.13%	13,164,017	69.53%
June	41,945,631	672,307	(1,214)	(338,939)	15,039	754,842	(634,393)	42,413,274	96.20%	32,840,307	94.34%
July	1,385,508	-	(6,791)	(2,825)	29,857	897,705	(21,104)	2,282,350	97.55%	1,959,236	95.82%
August	738,625	-	(8,298)	(25,436)	26,435	862,727	(10,978)	1,583,076	98.49%	1,446,103	96.91%
September	120,830	-	(16,660)	(5,328)	1,219	798,292	(1,560)	896,793	99.02%	1,071,365	97.72%
October	275,163	-	(18,393)	(1,972)	13,956	951,216	(4,050)	1,215,919	99.73%	1,036,955	98.50%
November	470,915	-	(6,465)	378,596	32,189	732,519	(13,164)	1,594,591	100.68%	1,064,291	99.30%
December	(98,661)	-	(7,760)	681	(11,311)	954,996	1,697	839,640	101.17%	631,283	99.78%
Total	152,801,274	11,588,675	(95,822)	(993,852)	121,037	10,189,828	(2,451,545)	171,159,594		132,105,573	
	sum of all Property Tax sub categories =										
Budget	153,636,373	9,243,425	-	(967,605)	-	9,690,566	(2,428,683)	169,174,076			

South Metro Fire Rescue
Schedule of TIF Diverted By County
2024

Month	Arapahoe County	Douglas County	2023 Total TIF
January	-	(6,887)	(6,887)
February	(215,849)	(199,649)	(415,498)
March	(19,527)	(68,974)	(88,501)
April	(125,977)	(132,499)	(258,476)
May	(150,833)	(78,431)	(229,264)
June	(212,129)	(126,810)	(338,939)
July	(465)	(2,360)	(2,825)
August	(17,517)	(7,919)	(25,436)
September	(5,825)	496	(5,328)
October	-	(1,972)	(1,972)
November	382,772	(4,176)	378,596
December	703	(22)	681
Total	(364,647)	(629,204)	(993,852)

South Metro Fire Rescue
Excise Tax Collections
2024

Quarter	Amount
Q1	116,112.25
Q2	114,215.24
Q3	46,876.64
Q4	136,651.44
Total	413,855.57

Year	Amount
2019-2020	364,816.96
2021	577,987.65
2022	480,364.98
2023	728,625.01
Grand total	2,565,650.17

South Metro Fire Rescue
Capital Details
12/31/2024



Project	Expenses to Date
Buildings and Grounds - Capital Projects Fund	
Station 15 - New station build	\$ 6,888,346 *
Station 16 - Remove/Replace Concrete	58,626
Station 16 - Replace Generator	103,509 *
Station 17 - Kitchen/Breakroom Remodel	351,192 *
Station 17 - Replace Generator	50,412
Station 18 - Kitchen Remodel	222,393 *
Station 20 - Bay Ventilation	13,977 *
Station 21 - Fencing	40,675
Station 21 - Concrete Replacement	4,294 *
Station 22 - Concrete Replacement	6,876 *
Station 32 - Bay Ventilation	25,880
Station 33 - Concrete Replacement	10,598 *
Station 34 - Concrete Replacement	41,936 *
Station 35 - Remodel	374,272
Station 40 - Repair/Replace Retaining Wall	11,464 *
911 Memorial	53,036 *
Sleep Initiative	101,643 *
JSF - Concrete Replacement	44,048
JSF - Underground Repairs and Upgrade	83,182 *
Nederman exhaust system	16,404
MHQ Basement remodel	15,766 *
MHQ 3rd floor remodel	35,392 *
Total Buildings and Grounds	8,553,919
Vehicle and Apparatus - Capital Projects Fund	
2023 Ram Service Truck #1588	115,550
2024 Heavy Rescue Tiller #3395	1,901,832
2023 Medic #2246	235,454
2023 Medic #2248	239,039
2023 Medic #2251	238,967
2023 Medic #2253	243,019
2023 Medic #2254	243,027
2023 Type III Brush #2282	426,041 *
2023 Type 6 Brush Truck #2283	304,716 *
2023 Type 6 Brush Truck #2284	303,963 *
Medcat #3307 - grant funded (WIP)	370,889 *
2025 Dive Boat #9001 (WIP)	181,384 *
Total Vehicle and Apparatus	4,803,882
Leases - Capital Projects Fund	
Ambulance pram lease	21,281
Total Lease	21,281
Equipment - Capital Projects Fund	
Zoll Defibrillators and AEDs	2,626,417
Rescue lifting bags	50,061
SCBA Equipment	252,227 *
Fluid management system for Fleet	59,672
Band P25 Mobile Radios	40,421 *
Total Equipment	3,028,798
Personal Protective Gear - Capital Projects Fund	
TecGen single layer PPE	455,678 *
Total Personal Protective Gear	455,678
Software Implementation - Capital Projects Fund	
D365 Implementation	969,644 *
Total Personal Protective Gear	969,644
Building and Grounds - Buiding Rental Fund	
MHQ - lobby renovation	72,182 *
MHQ - Replace sidewalk stones & ADA ramp	6,968
Total Building and Grounds	79,150
Building and Grounds - General Fund	
Station 20 - Gutter replacement	10,430 *
	10,430
Total Capital Purchases	\$ 17,922,781

*Current period expenses.

**South Metro Fire Rescue
Prepaid Capital Project Expenses Schedule
December 31, 2024**

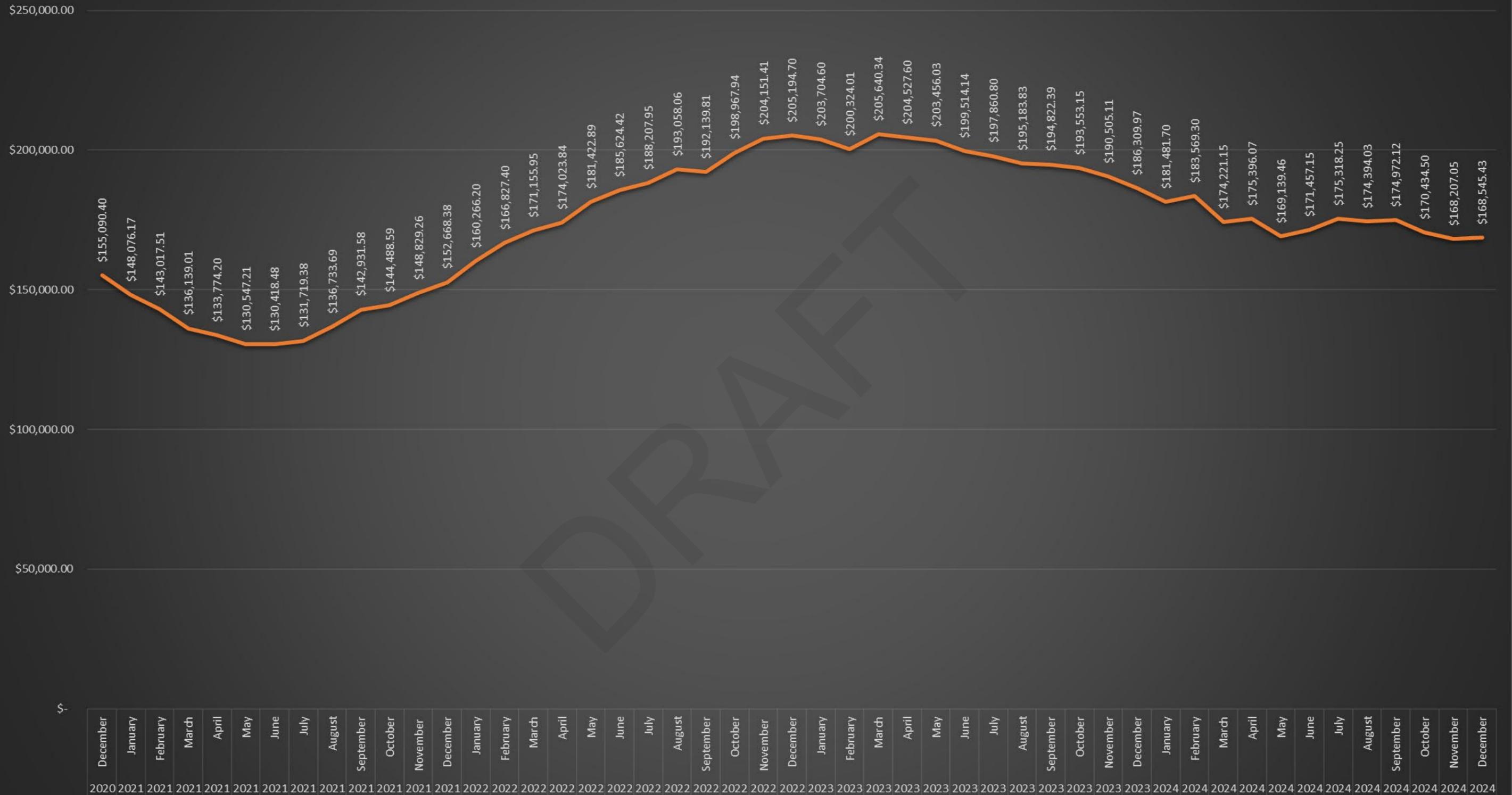


Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2024	2025	Total
2024 Dive Unit #2364	139,646	12/6/2021	2022		139,646	139,646
2024 Type I Engine #3391	913,693	4/4/2022	2024		913,693	913,693
2024 Type I Engine #3392	931,535	4/4/2022	2024		931,535	931,535
2024 Type I Engine #3393	915,657	4/4/2022	2024		915,657	915,657
2024 Type I Engine #3394	915,995	12/5/2022	2023		915,995	915,995
2024 Dive Unit #2365	141,989	2/5/2024	2025		141,989	141,989
2025 Ford F150, BC Unit 2216	172	10/7/2024	2025		172	172
Total Prepaid Apparatus	\$ 3,958,687			\$ -	\$ 3,958,687	\$ 3,958,687

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Development and Construction Revenue Generated: 12-Month Rolling Average



— Rev Gen 12 Mo Rolling Avg

INVESTMENT REPORT

South Metro Fire Rescue Fire Protection District | As of December 31, 2024

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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South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

ECONOMIC UPDATE

ACCOUNT PROFILE

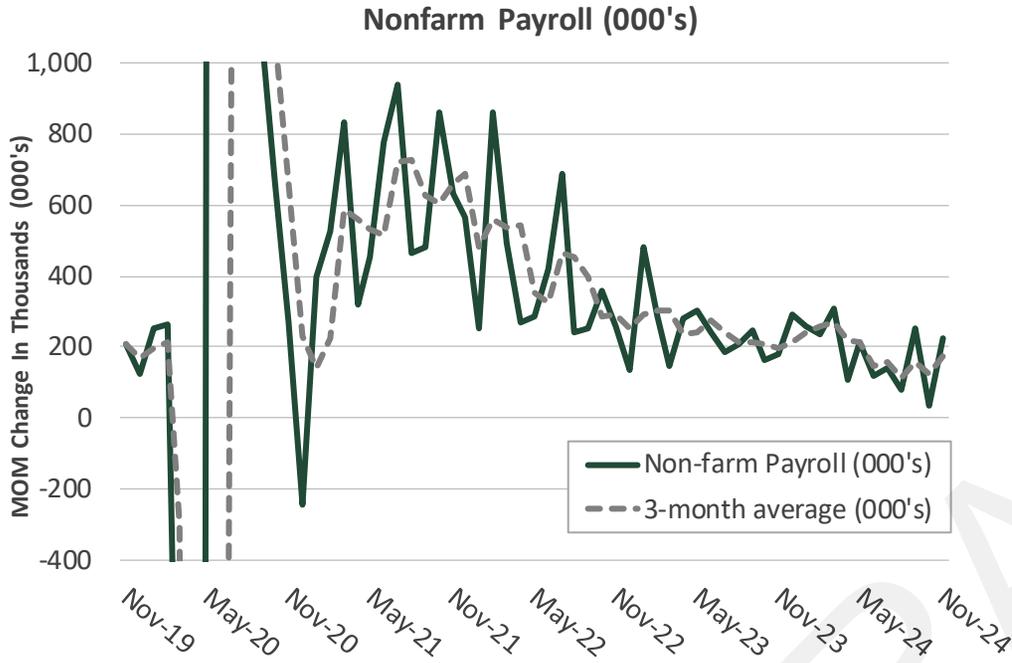
PORTFOLIO HOLDINGS

TRANSACTIONS

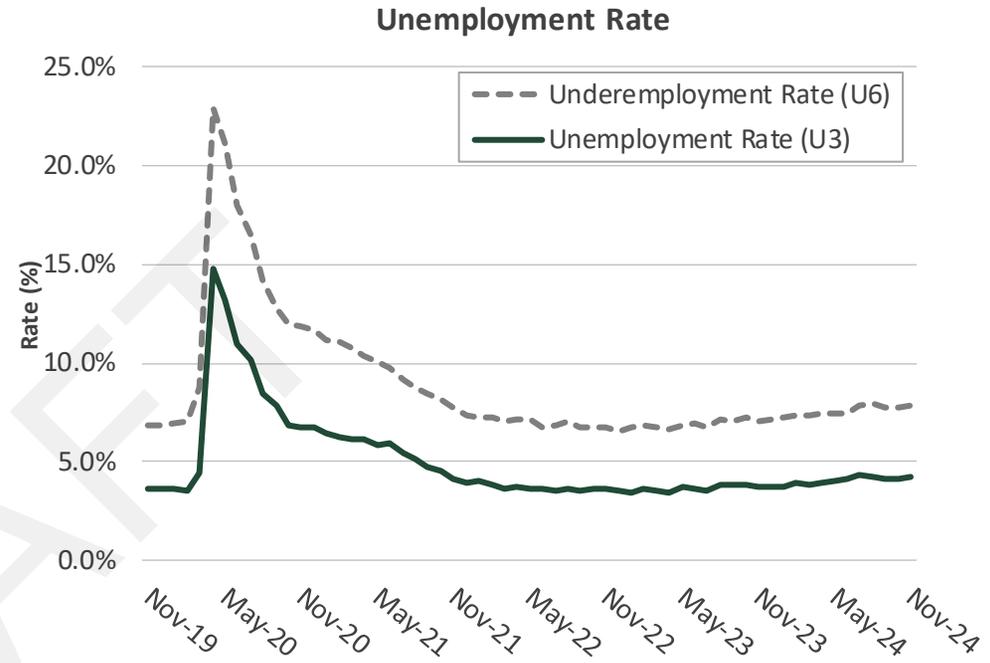
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ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the economic outlook, we expect a slower cadence of rate cuts by the Fed and a gradually steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.50 – 4.75% at the November meeting. Chair Jerome Powell indicated that the Federal Reserve is taking a more neutral stance toward the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, while the Fed has gained confidence that the economy is on the path to the 2% inflation target. The Fed believes that monetary policy is still restrictive following the second rate cut, and the committee will exercise optionality as needed based on economic data. Chair Powell stated that in the near-term, the election results will have no effect on monetary policy as he avoided commenting on fiscal policy. Moving into year-end, the Chandler team still expects the Federal Reserve to adjust their policy stance to become less restrictive.
- The US Treasury yield curve shifted higher in December. The 2-year Treasury yield increased 2 basis points to 4.24%, the 5-year Treasury increased 34 basis points to 4.38%, and the 10-year Treasury yield increased 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



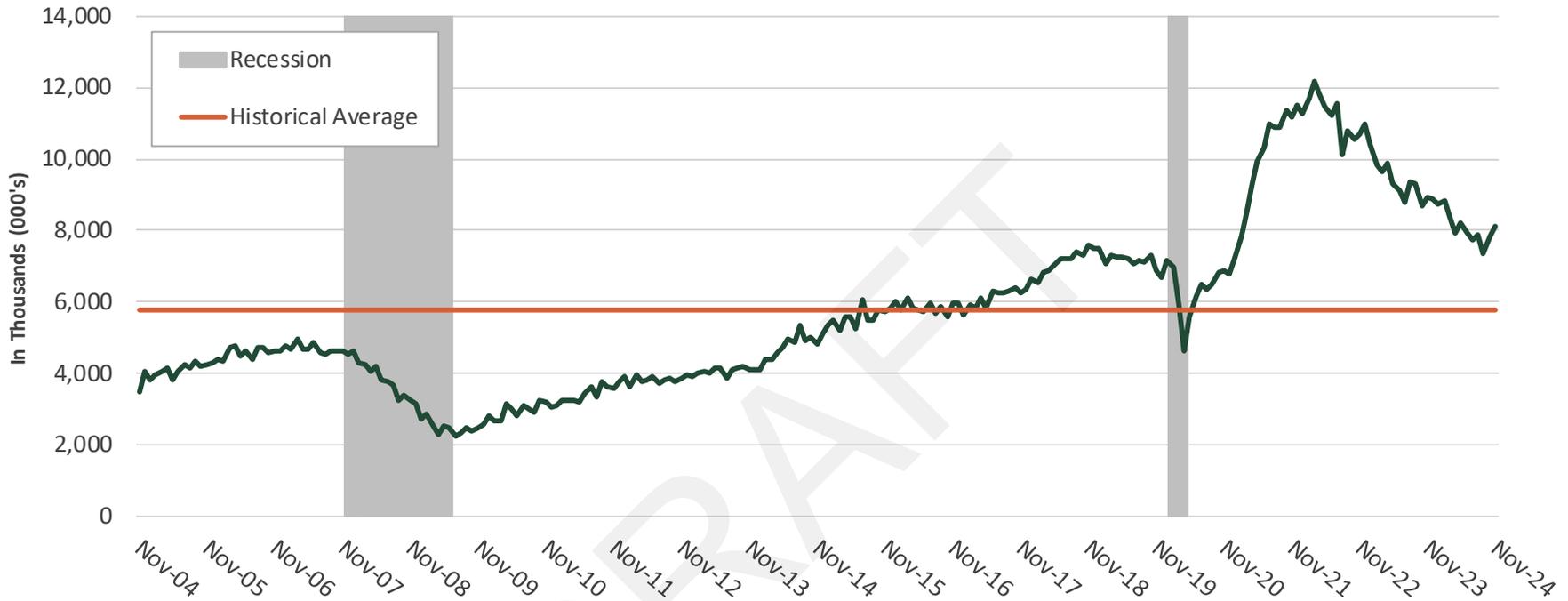
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 227,000 jobs in November, rising from the upwardly revised 36,000 created in October. The Gulf and East Coast dockworkers strike along with Boeing’s union machinists strike were both resolved which contributed to the recovery in November. However, the temporary distortions in the wake of Hurricane Helene and Hurricane Milton may continue to affect labor market data in the near-term. The three-month moving average and six-month moving average payrolls improved to 173,000 and 143,000 respectively. The unemployment rate ticked up to 4.2% in November, and the labor participation rate fell to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged up to 7.8%. Average hourly earnings was unchanged at 4.0% year-over-year in November.

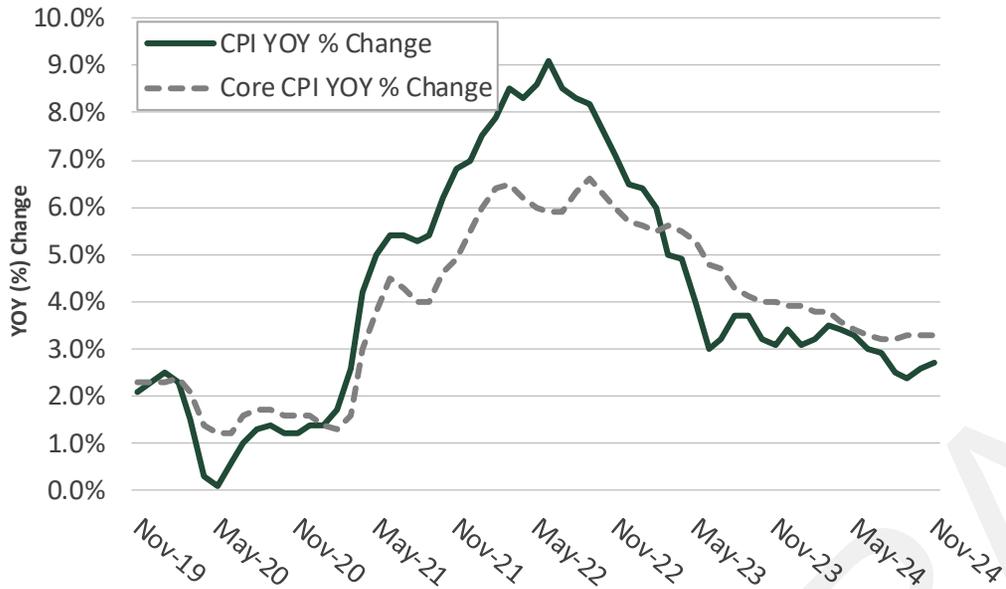
Job Openings



Source: US Department of Labor

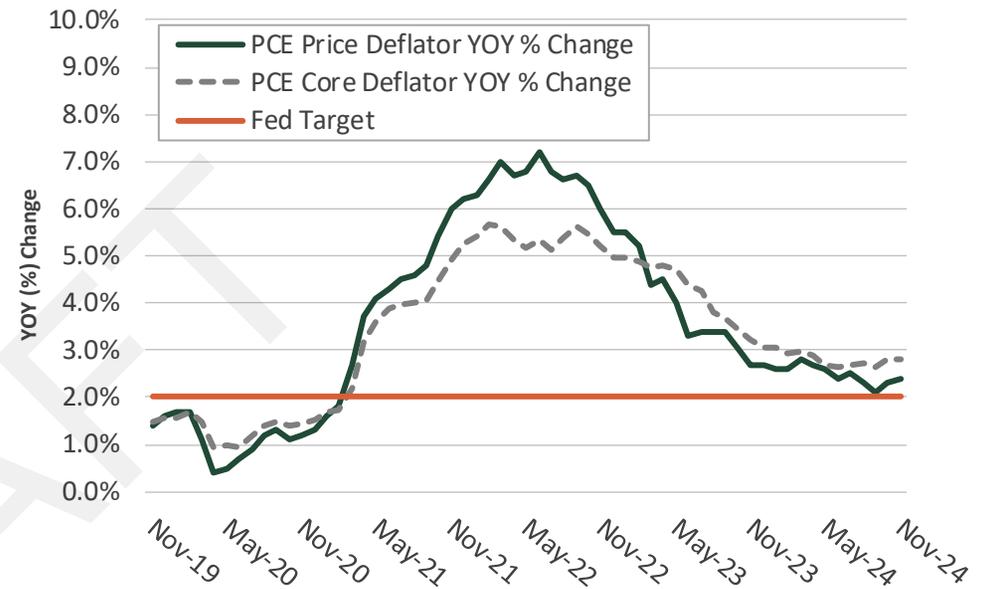
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 7.74 new job openings in October, which represented an increase from the downwardly revised 7.37 million job openings in September. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

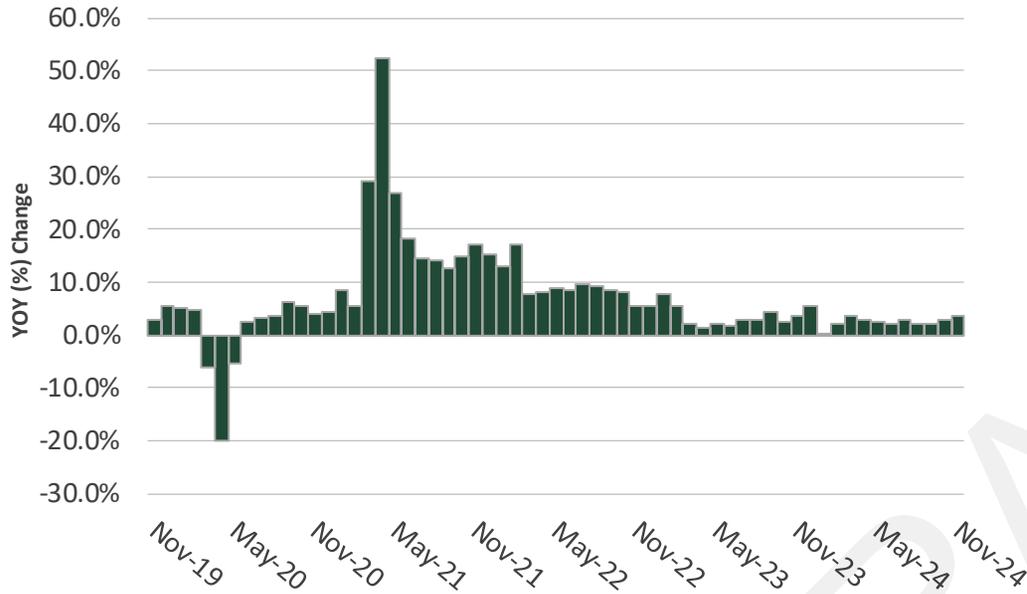
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

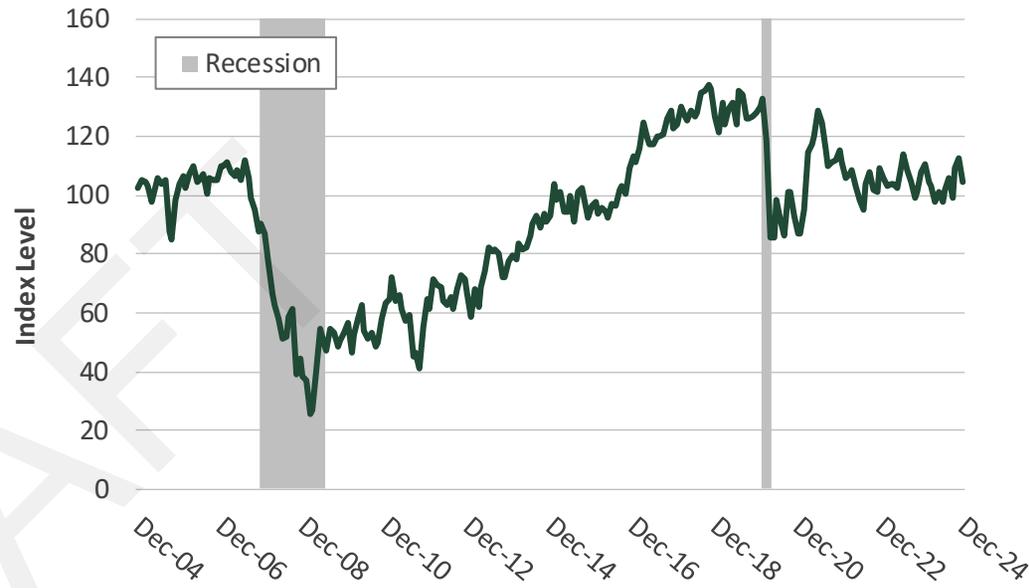
In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

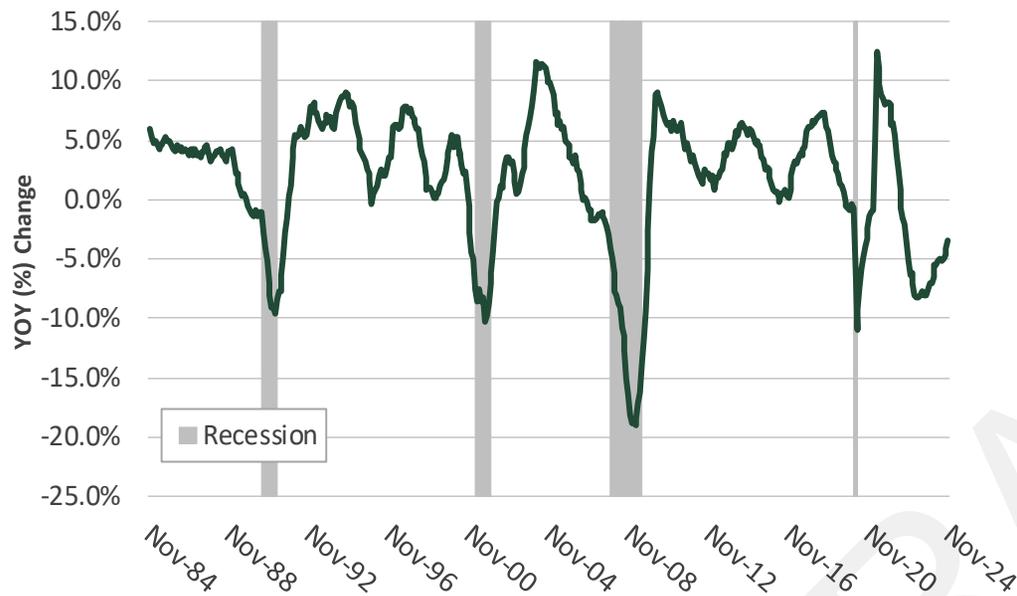
Consumer Confidence



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

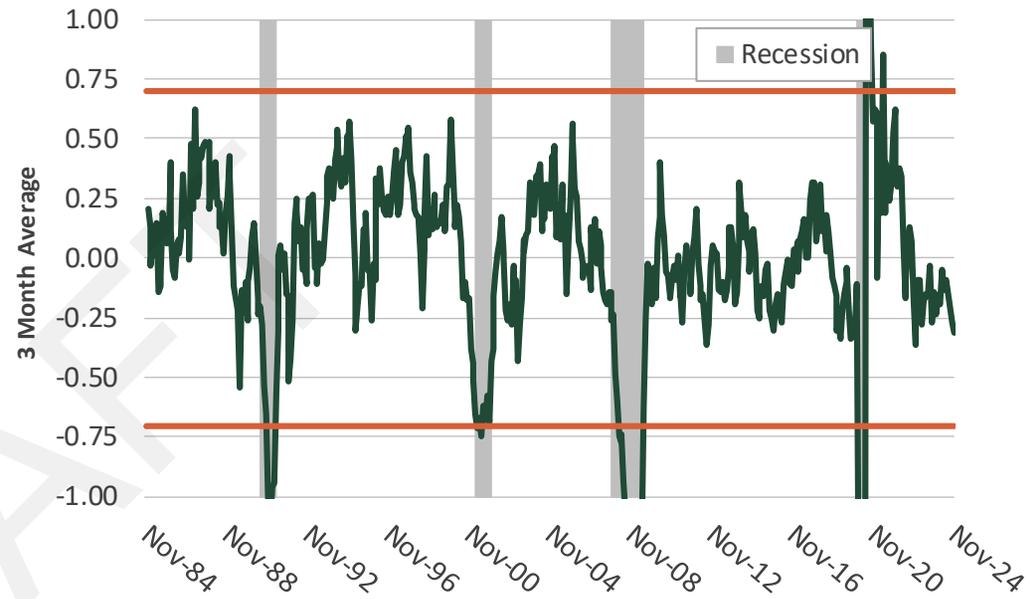
Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

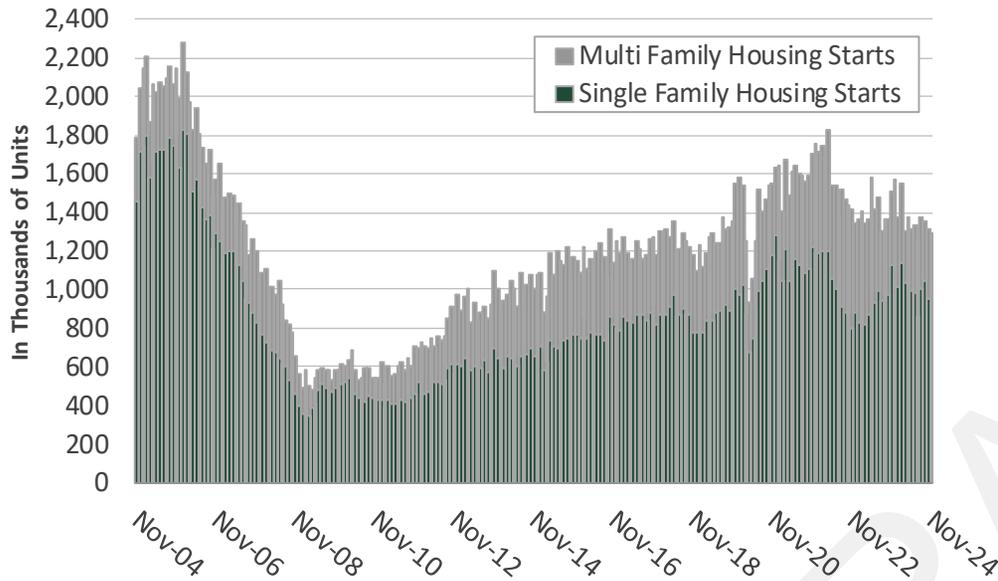
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

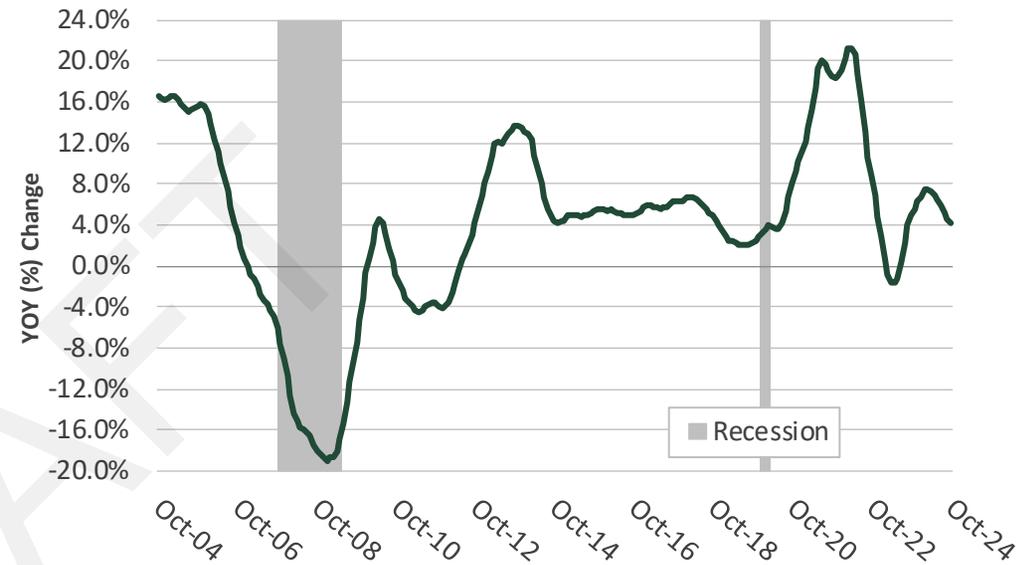
The Conference Board’s Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

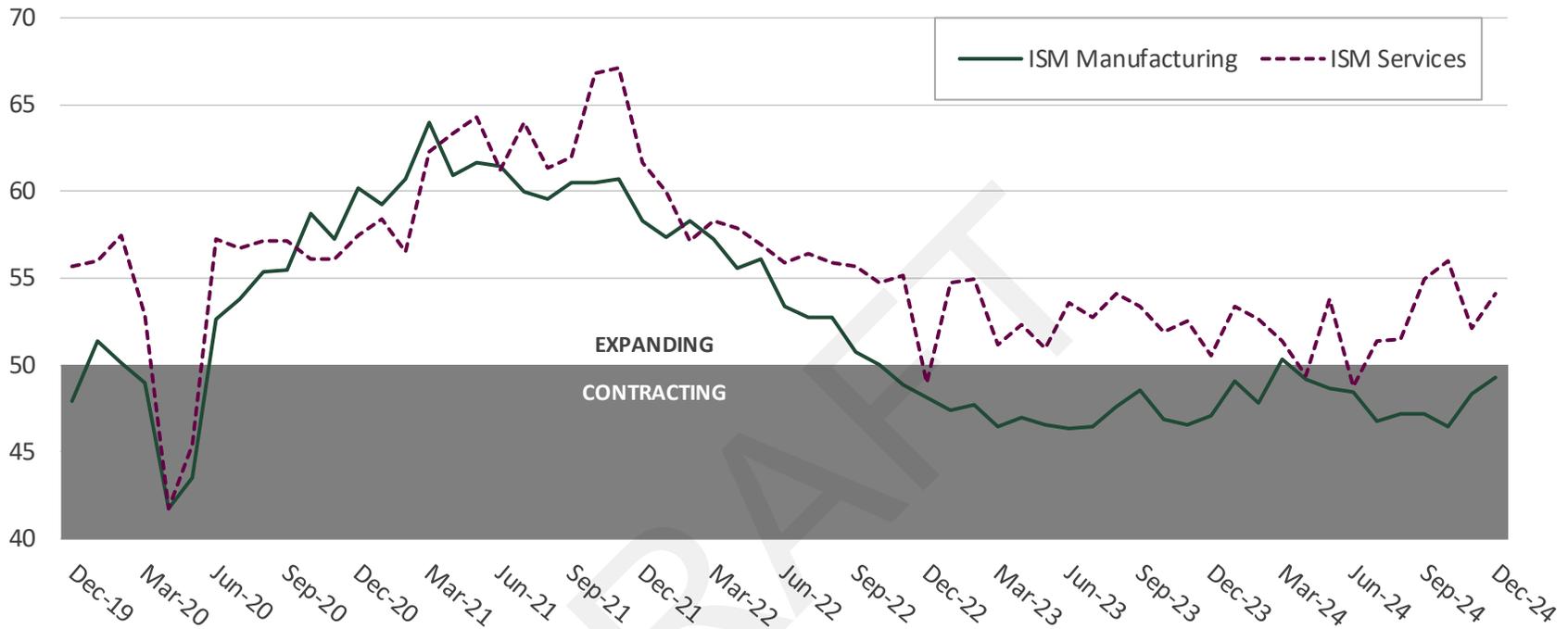
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts in November declined 1.8% to 1.29 million units from 1.31 million units in October. Total starts are down 14.6% compared to November 2023. Starts remain soft as mortgage rates remain relatively high. The supply of existing homes is becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac average rate for a 30-year fixed rate mortgage increased to 6.9% from 6.8% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving, however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys

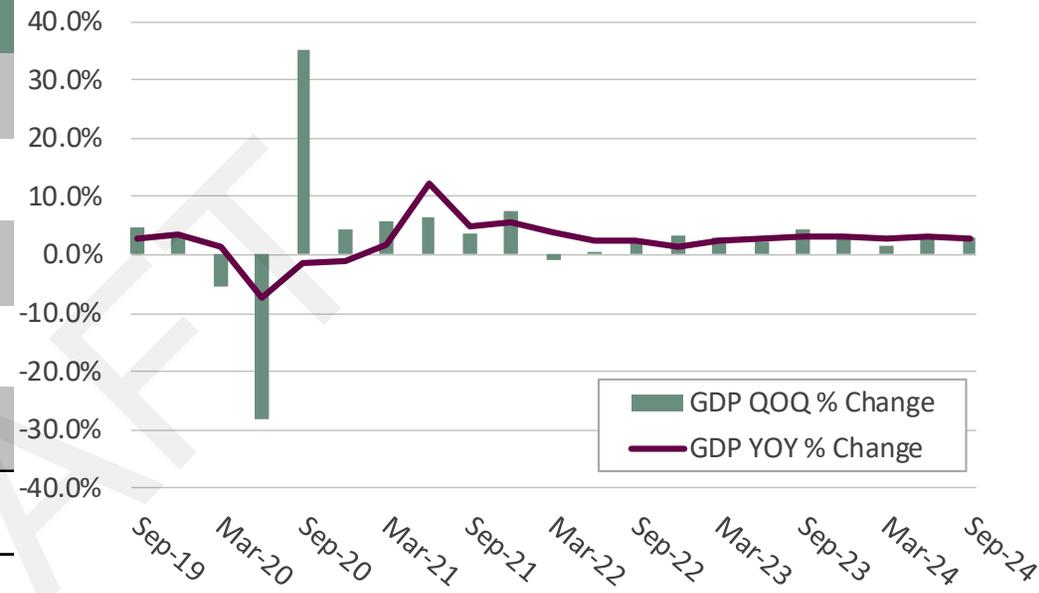


Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index dropped to 52.1 in November from 56.0 in October while marking the fifth straight month of expansion. Election ramifications and tariffs were key contributors to the cautionary outlooks reflected in the survey. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Gross Domestic Product (GDP)

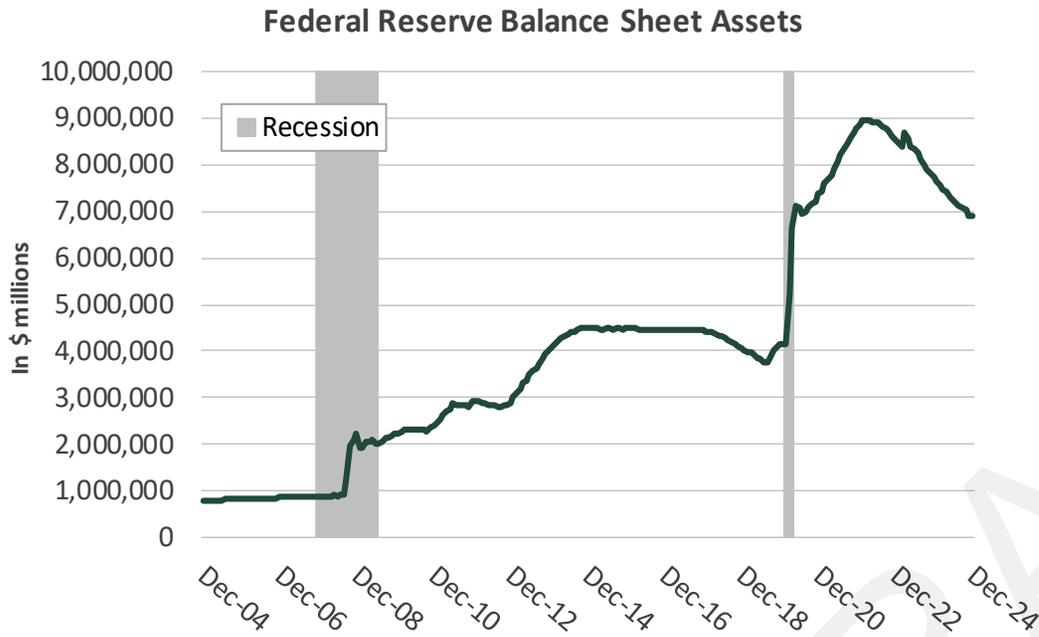
Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%



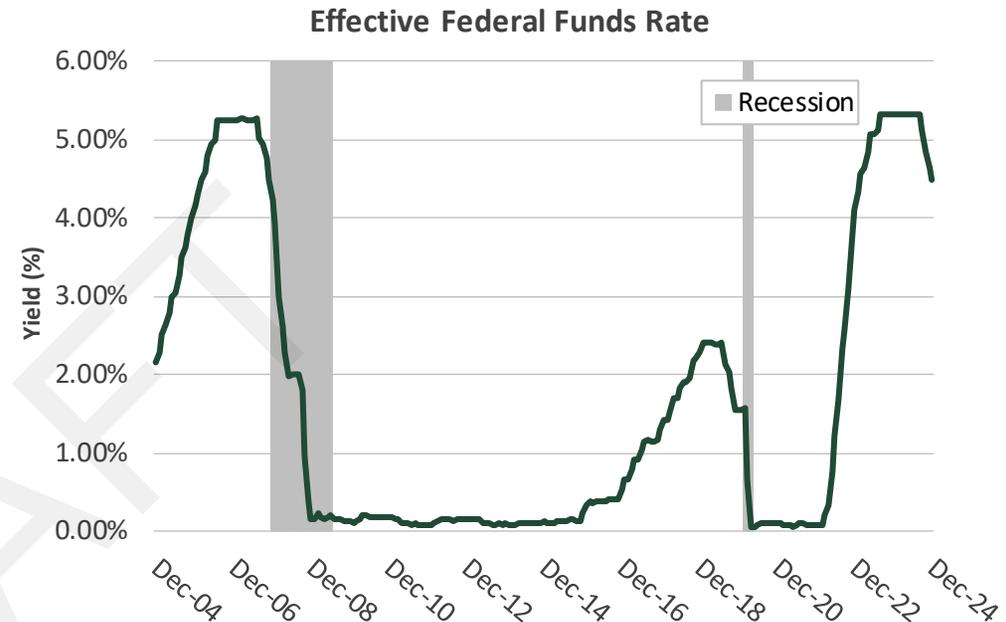
Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.



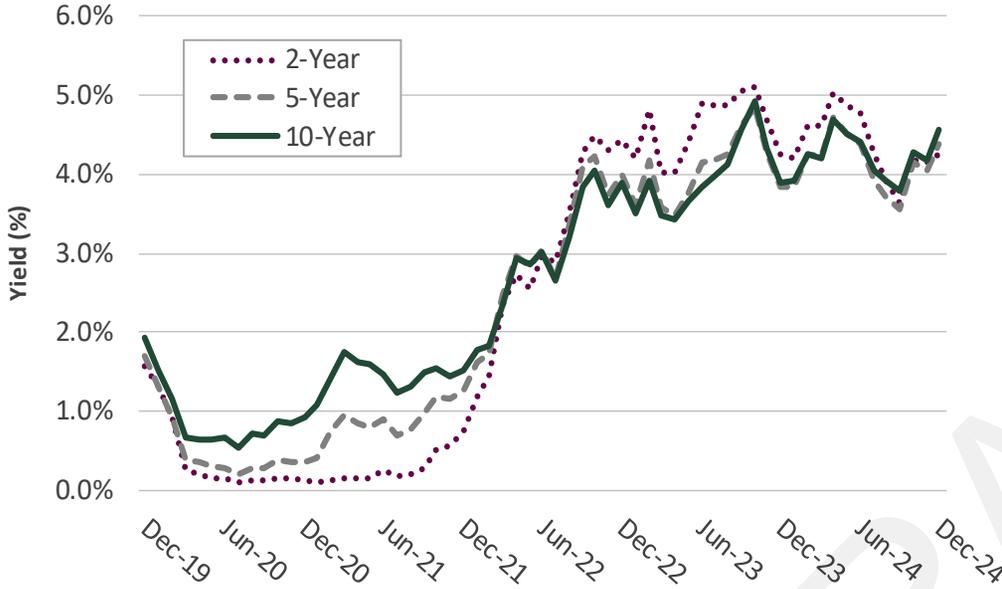
Source: Federal Reserve



Source: Bloomberg

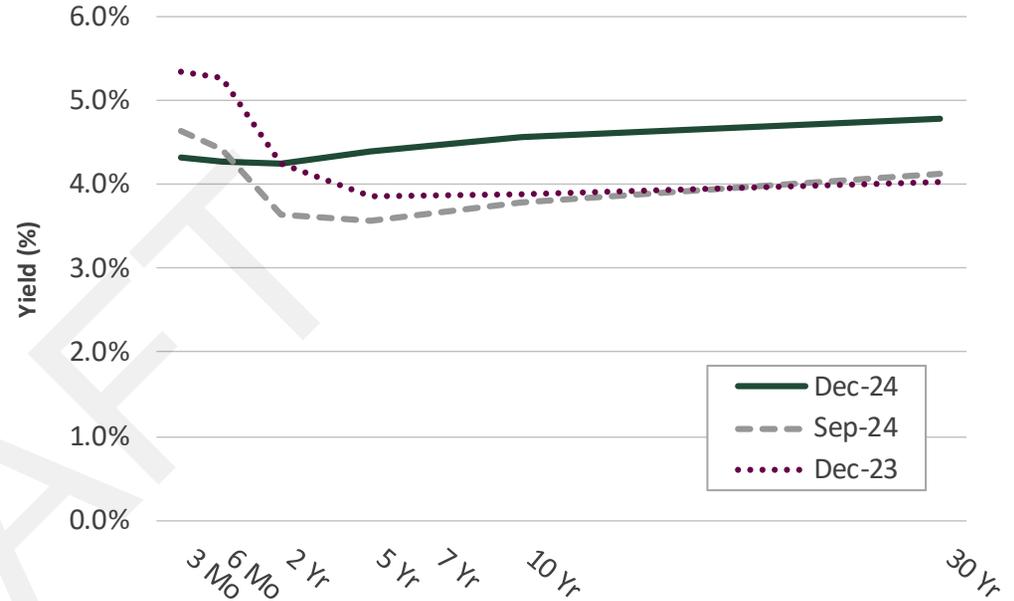
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 9 basis points higher, and the 10-Year Treasury yield was 40 basis points higher, month-over-month. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

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 1-5 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 December 31, 2024

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 (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	50.0	6.9	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 (Years)	3.0	2.6	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	100.0	17.2	Compliant	

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	5.0	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	100.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % Issuer (BV)	50.0	0.4	Compliant	
Min Rating (AAA by S&P Moody's or Fitch)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (BV)	25.0	1.4	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 (Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (BV)	25.0	4.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (BV)	5.0	1.2	Compliant	
Max Maturity (Years)	5.0	2.8	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	50.0	0.6	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	11.4	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	3.0	0.8	Compliant	
Min Rating (A-1 by 2 or AA- by 2)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
REPURCHASE AGREEMENTS				
Max Maturity (Days)	365.0	0.0	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	100.0	6.0	Compliant	
Max % Issuer (BV)	5.0	2.8	Compliant	
Max Maturity (Years)	5.0	3.6	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	65.0	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

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PORTFOLIO CHARACTERISTICS

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.66	2.83	2.81
Average Modified Duration	2.48	2.60	2.62
Average Purchase Yield		3.54%	3.44%
Average Market Yield	4.29%	4.35%	3.72%
Average Quality**	AA+	AAA	AAA
Total Market Value		22,979,086	23,177,040

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

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

ISSUERS

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	64.79%
Federal Home Loan Banks	Agency	9.94%
Farm Credit System	Agency	4.57%
African Development Bank	Supras	2.76%
Amazon.com, Inc.	Corporate	2.01%
FHLMC	Agency	1.53%
FNMA	Agency	1.29%
Microsoft Corporation	Corporate	1.27%
Florida Hurricane Catastrophe Fund F	Muni Bonds	1.23%
Asian Development Bank	Supras	1.20%
International Bank for Recon and Dev	Supras	1.15%
Apple Inc.	Corporate	1.12%
Johnson & Johnson	Corporate	0.86%
Nordea Bank Abp	Neg CD	0.62%
Coöperatieve Rabobank U.A.	Corporate	0.61%
Inter-American Development Bank	Supras	0.59%
Visa Inc.	Corporate	0.58%
University of California	Muni Bonds	0.56%
Berkshire Hathaway Inc.	Corporate	0.37%
Morgan Stanley	Money Mkt Fd	0.37%
The New York State Urban Development	Muni Bonds	0.35%
City of New York, New York	Muni Bonds	0.35%
Los Angeles Community College Distri	Muni Bonds	0.32%
San Ramon Valley Unified School Dist	Muni Bonds	0.30%
International Finance Corporation	Supras	0.28%
California State University	Muni Bonds	0.26%
State Of Minnesota	Muni Bonds	0.24%
Oregon State Department of Administr	Muni Bonds	0.17%
State of New York	Muni Bonds	0.17%
Walmart Inc.	Corporate	0.13%

ISSUERS

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

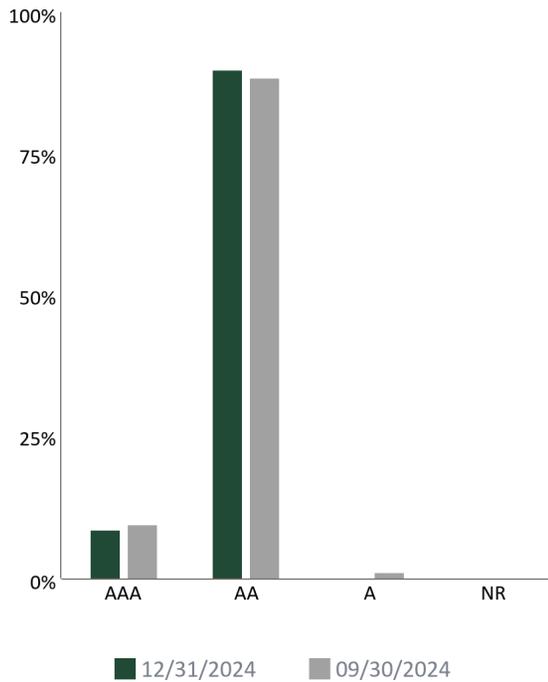
Issuer	Investment Type	% Portfolio
Cash	Cash	0.00%
TOTAL		100.00%

DRAFT

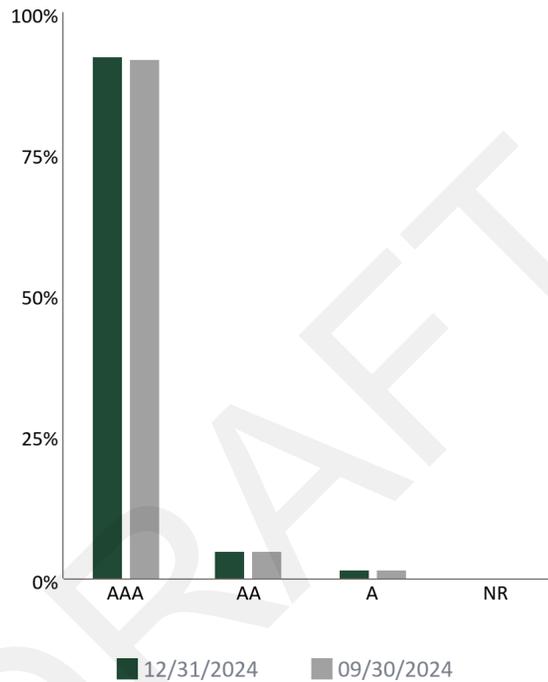
QUALITY DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

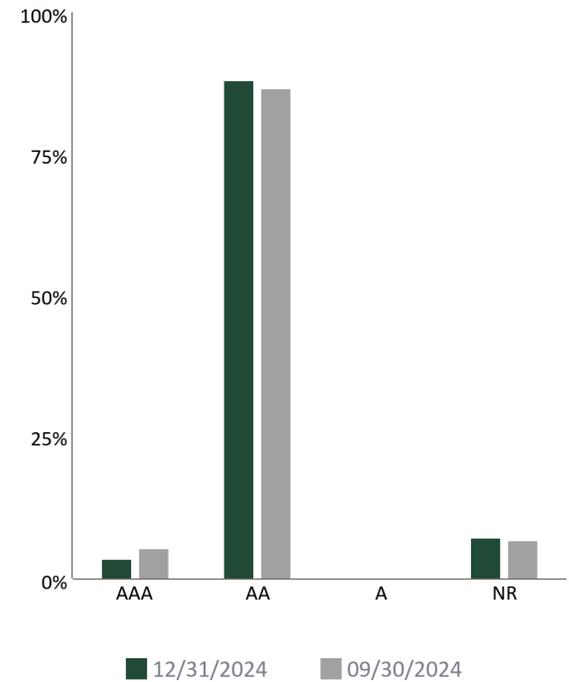
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	8.9%	9.7%
AA	90.1%	88.7%
A	0.6%	1.2%
NR	0.3%	0.3%

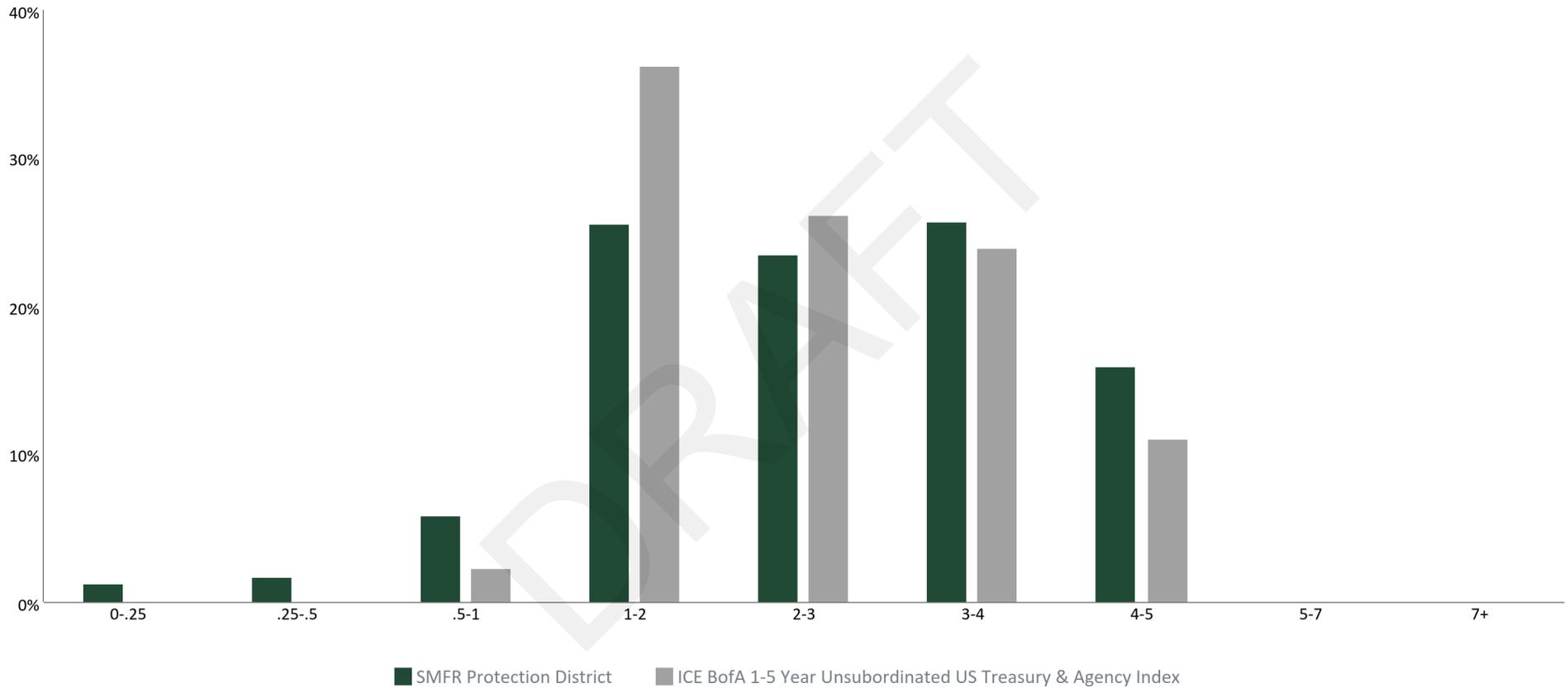
Rating	12/31/2024	09/30/2024
AAA	92.3%	92.1%
AA	5.2%	5.2%
A	2.0%	2.0%
NR	0.5%	0.7%

Rating	12/31/2024	09/30/2024
AAA	4.0%	5.5%
AA	88.1%	86.9%
A	0.4%	0.4%
NR	7.5%	7.2%

DURATION DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

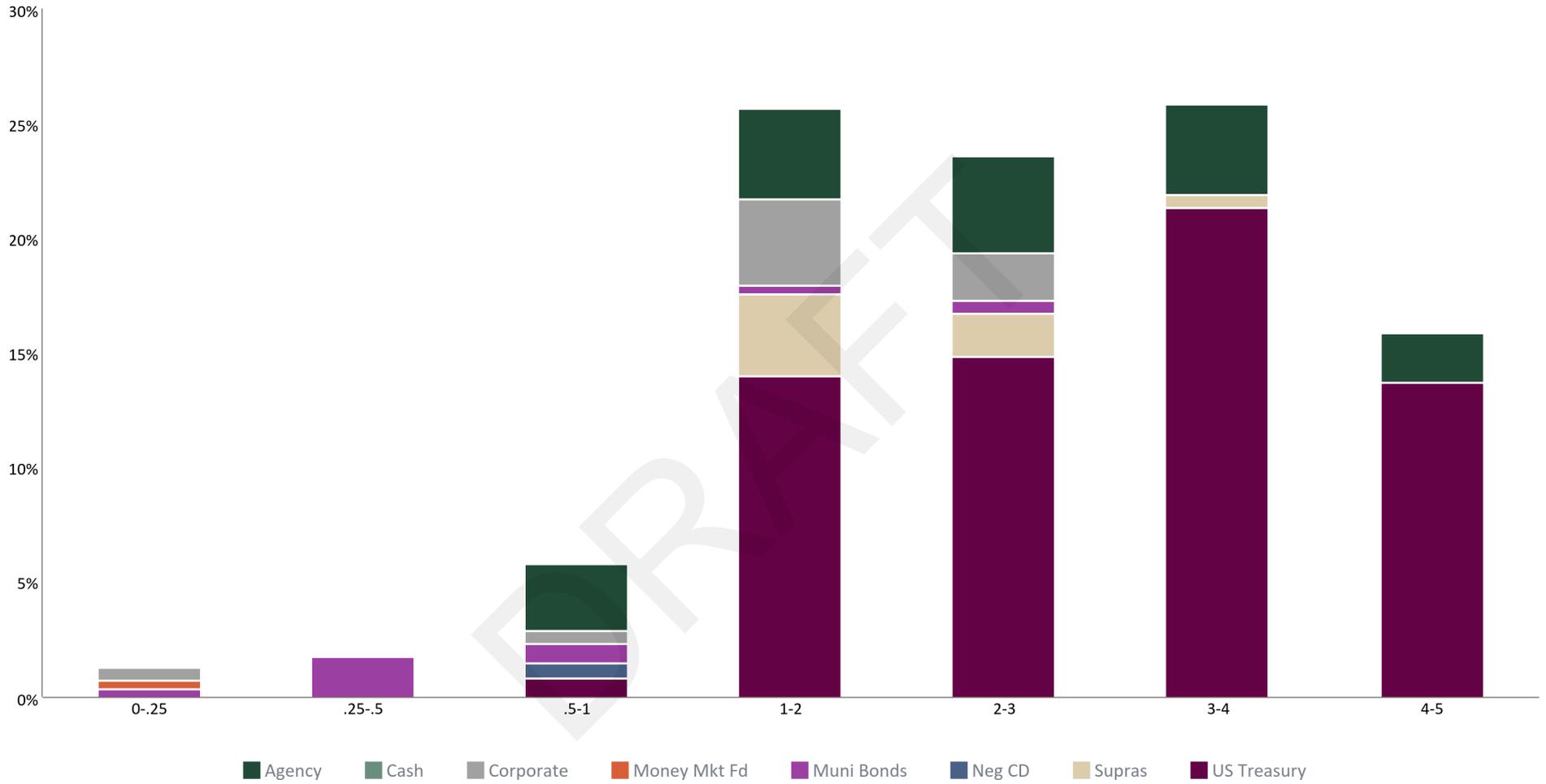
Portfolio Compared to the Benchmark



	0-0.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.3%	1.8%	5.9%	25.6%	23.6%	25.8%	15.9%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.4%	36.3%	26.3%	24.0%	11.0%	0.0%	0.0%

DURATION ALLOCATION

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024



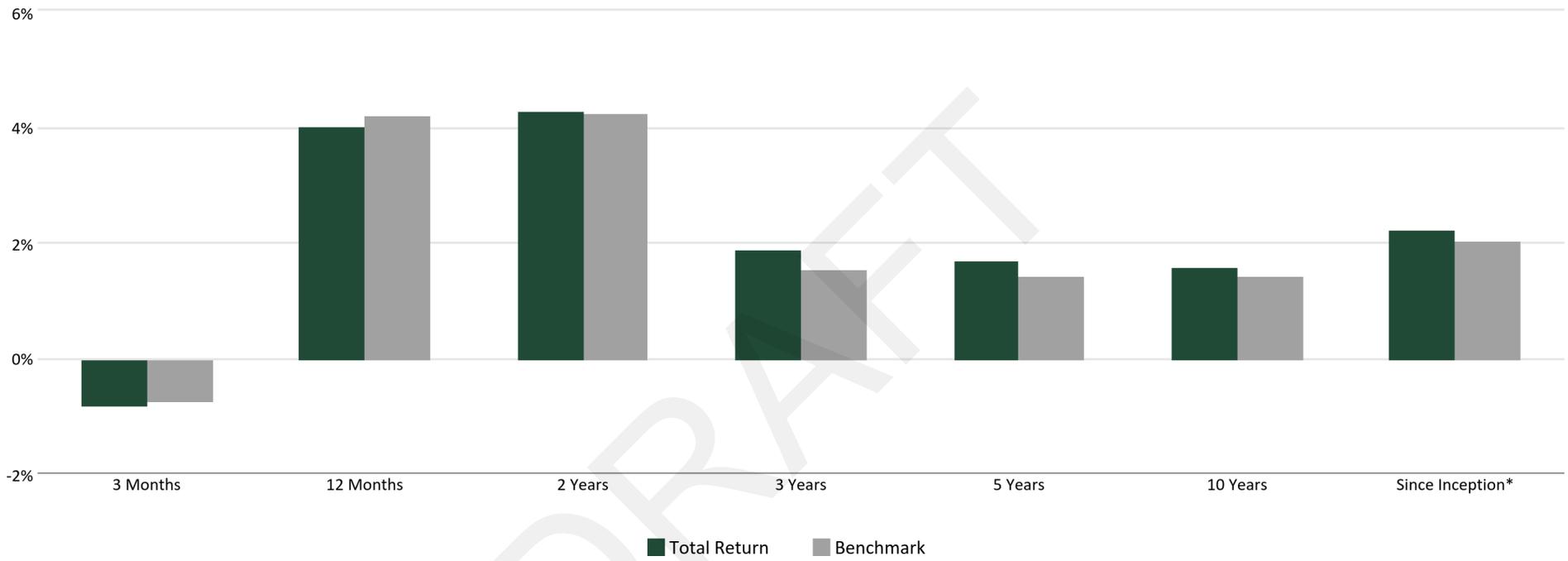
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	1.3%	1.8%	5.9%	25.6%	23.6%	25.8%	15.9%	0.0%	0.0%

INVESTMENT PERFORMANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
SMFR Protection District	(0.82%)	4.02%	4.30%	1.88%	1.68%	1.58%	2.22%
Benchmark	(0.76%)	4.20%	4.23%	1.54%	1.42%	1.41%	2.04%

*Periods over 1 year are annualized.

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

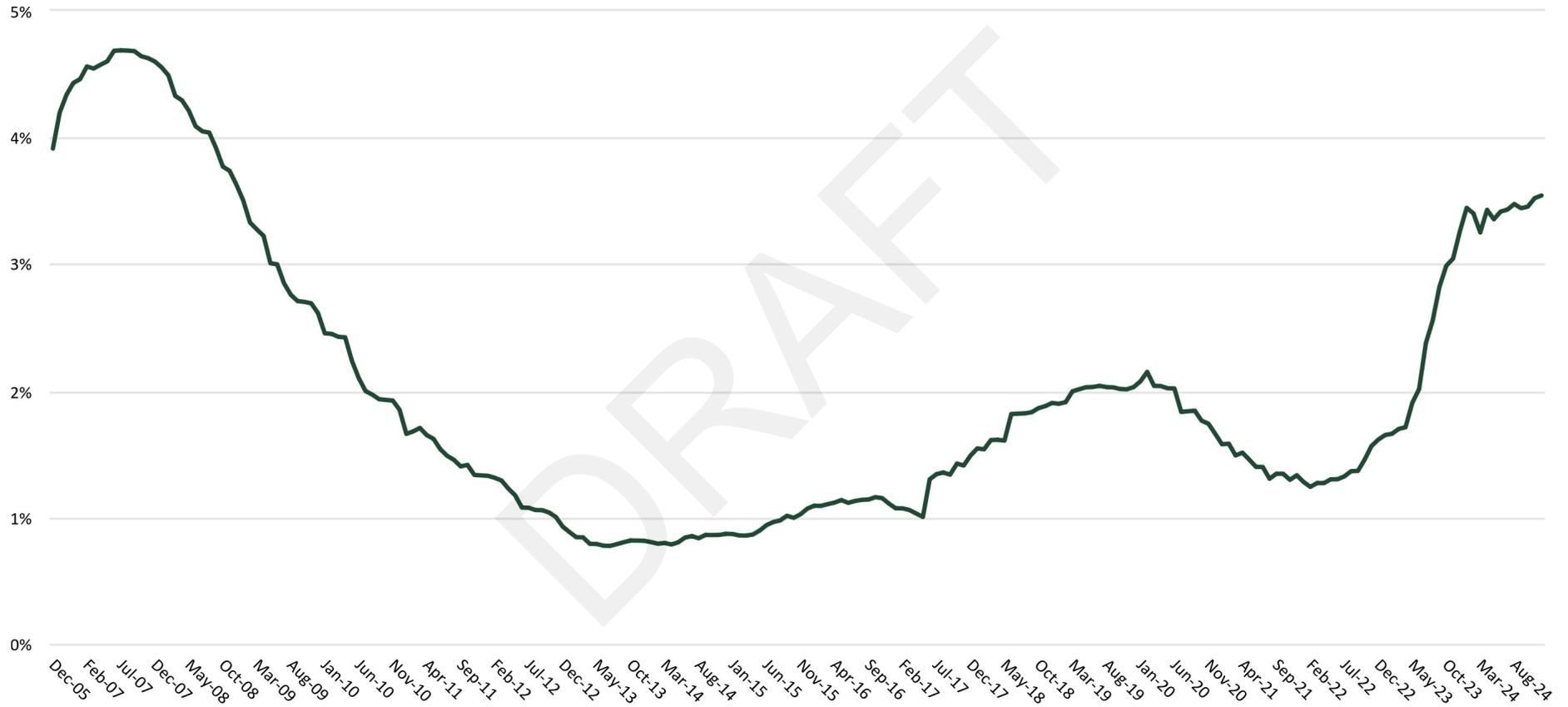
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 3.54%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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									
3130AK5E2	FEDERAL HOME LOAN BANKS 0.375 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,985.80	97.39 4.36%	34,085.80 42.66	0.15% (900.00)	Aaa/AA+ AA+	0.68 0.66
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,903.79	97.25 4.27%	213,952.12 224.58	0.94% (5,951.67)	Aaa/AA+ AA+	0.73 0.71
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP 0.65 10/22/2025	140,000.00	12/06/2021 1.24%	136,850.00 139,345.51	97.15 4.28%	136,012.56 174.42	0.60% (3,332.96)	Aaa/AA+ AA+	0.81 0.79
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	305,000.00	-- 0.55%	304,262.85 304,873.65	96.88 4.29%	295,473.57 228.75	1.29% (9,400.08)	Aaa/AA+ AA+	0.85 0.83
3130AV6J6	FEDERAL HOME LOAN BANKS 4.5 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 201,633.78	100.24 4.28%	200,487.53 2,700.00	0.88% (1,146.24)	Aaa/AA+ AA+	1.20 1.14
3130ANED8	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	100,000.00	08/11/2022 3.24%	91,552.00 96,648.92	94.98 4.35%	94,976.83 427.78	0.42% (1,672.09)	Aaa/AA+ AA+	1.57 1.52
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	290,000.00	-- 4.67%	288,614.00 289,249.18	100.39 4.24%	291,137.29 4,966.25	1.28% 1,888.11	Aaa/AA+ AA+	1.62 1.52
3130ANMHO	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	130,000.00	07/19/2022 3.37%	118,519.70 125,414.03	94.71 4.49%	123,127.34 520.36	0.54% (2,286.70)	Aaa/AA+ AA+	1.64 1.58
3130A9YY1	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	200,000.00	11/27/2023 4.71%	185,503.43 190,732.13	96.01 4.29%	192,014.47 236.11	0.84% 1,282.34	Aaa/AA+ AA+	1.94 1.87
3130ARAB7	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	145,000.00	07/06/2023 4.86%	134,560.00 138,731.37	96.74 4.30%	140,269.38 1,063.33	0.61% 1,538.00	Aaa/AA+ AA+	2.23 2.12
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	300,000.00	05/17/2024 4.66%	298,695.00 298,963.40	100.52 4.27%	301,560.39 1,537.50	1.32% 2,596.99	Aaa/AA+ AA+	2.38 2.23
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 177,422.94	99.86 4.30%	174,755.72 433.85	0.77% (2,667.22)	Aaa/AA+ AA+	2.94 2.73
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 360,207.87	100.38 4.37%	356,343.91 4,925.63	1.56% (3,863.97)	Aaa/AA+ AA+	3.19 2.90
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 446,404.33	100.01 4.50%	450,030.15 6,300.00	1.97% 3,625.82	Aaa/AA+ AA+	4.19 3.73
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 445,634.14	99.92 4.39%	449,629.30 4,429.69	1.97% 3,995.17	Aaa/AA+ AA+	4.27 3.82
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 504,944.45	100.37 4.42%	501,845.24 1,062.50	2.20% (3,099.21)	Aaa/AA+ AA+	4.95 4.39

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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
Total Agency		3,995,000.00	3.71%	3,954,339.94 3,975,095.29	99.05 4.35%	3,955,701.59 29,273.41	17.33% (19,393.70)	Aaa/AA+ AA+	2.77 2.52
CASH									
CCYUSD	Receivable	267.55	-- 0.00%	267.55 267.55	1.00 0.00%	267.55 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		267.55	0.00%	267.55 267.55	1.00 0.00%	267.55 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
21688AAS1	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,990.72	99.92 5.01%	139,886.14 914.38	0.61% (104.58)	Aa2/A+ AA-	0.03 0.02
92826CAD4	VISA INC 3.15 12/14/2025	135,000.00	04/14/2023 4.26%	131,180.85 133,635.18	98.87 4.38%	133,468.08 200.81	0.58% (167.09)	Aa3/AA- NA	0.95 0.92
478160BY9	JOHNSON & JOHNSON 2.45 03/01/2026	200,000.00	09/06/2023 5.05%	188,022.00 194,388.21	97.76 4.44%	195,526.30 1,633.33	0.86% 1,138.09	Aaa/AAA WR	1.16 1.12
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	85,000.00	08/08/2023 4.78%	81,545.60 83,403.98	98.47 4.45%	83,695.63 782.12	0.37% 291.65	Aa2/AA A+	1.20 1.15
931142FA6	WALMART INC 4.0 04/15/2026	30,000.00	04/12/2023 4.01%	29,986.80 29,994.34	99.52 4.38%	29,856.94 253.33	0.13% (137.40)	Aa2/AA AA	1.29 1.23
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 288,080.25	97.00 4.36%	291,000.62 2,860.00	1.27% 2,920.36	Aaa/AAA WR	1.60 1.53
037833DN7	APPLE INC 2.05 09/11/2026	265,000.00	04/29/2024 5.06%	247,422.55 252,412.67	96.19 4.41%	254,906.95 1,659.93	1.12% 2,494.27	Aaa/AA+ NA	1.70 1.62
023135CF1	AMAZON.COM INC 3.3 04/13/2027	125,000.00	07/23/2024 4.61%	120,853.75 121,526.00	97.36 4.53%	121,698.50 893.75	0.53% 172.50	A1/AA AA-	2.28 2.15
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 345,355.64	96.55 4.55%	337,931.71 3,950.63	1.48% (7,423.93)	A1/AA AA-	2.64 2.47
Total Corporate		1,630,000.00	4.34%	1,561,741.75 1,588,786.98	97.43 4.49%	1,587,970.85 13,148.28	6.96% (816.13)	Aa2/AA AA-	1.62 1.53

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	83,666.47	-- 3.85%	83,666.47 83,666.47	1.00 3.85%	83,666.47 0.00	0.37% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		83,666.47	3.85%	83,666.47 83,666.47	1.00 3.85%	83,666.47 0.00	0.37% 0.00	Aaa/AAAm NA	0.00 0.00
MUNICIPAL BONDS									
650036DT0	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	80,000.00	12/16/2020 0.87%	80,000.00 80,000.00	99.26 4.53%	79,409.60 204.93	0.35% (590.40)	NA/NR AA+	0.20 0.20
91412HJL8	UNIVERSITY CALIF REVS 0.67 05/15/2025	130,000.00	02/24/2021 0.67%	130,000.00 130,000.00	98.63 4.44%	128,216.40 111.29	0.56% (1,783.60)	Aa2/AA AA	0.37 0.36
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,091.93	98.33 4.69%	280,246.20 1,792.65	1.23% (4,845.73)	Aa2/AA AA	0.50 0.49
60412AVJ9	MINNESOTA ST 0.63 08/01/2025	55,000.00	08/11/2020 0.63%	55,000.00 55,000.00	97.95 4.25%	53,869.75 144.38	0.24% (1,130.25)	Aaa/AAA WR	0.58 0.57
54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	75,000.00	10/30/2020 0.77%	75,000.00 75,000.00	98.03 4.24%	73,523.25 241.56	0.32% (1,476.75)	Aaa/AA+ NA	0.58 0.57
799408Z85	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025	70,000.00	10/02/2020 0.74%	70,000.00 70,000.00	98.01 4.24%	68,609.10 215.83	0.30% (1,390.90)	Aa1/AA+ NA	0.58 0.57
64966QC81	NEW YORK CITY 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	99.17 4.38%	79,335.20 497.60	0.35% (664.80)	Aa2/AA AA	1.33 1.28
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	96.63 4.51%	38,653.60 340.14	0.17% (1,346.40)	NA/AA+ AA+	2.20 2.08
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	99.03 4.45%	39,612.80 399.60	0.17% (387.20)	Aa2/AAA NA	2.25 2.10
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	100.12 4.55%	60,072.60 459.40	0.26% 72.60	Aa2/AA- NA	2.84 2.61
Total Municipal Bonds		915,000.00	1.63%	915,888.30 915,091.93	98.53 4.49%	901,548.50 4,407.39	3.95% (13,543.43)	Aa2/AA AA	0.85 0.81

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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
NEGOTIABLE CD									
65558UYF3	Nordea ABP - New York Branch 5.53 11/03/2025	140,000.00	11/03/2022 5.52%	140,000.00 140,000.00	101.13 4.13%	141,580.46 1,268.83	0.62% 1,580.46	Aa3/AA- AA	0.84 0.81
Total Negotiable CD		140,000.00	5.52%	140,000.00	101.13 4.13%	141,580.46 1,268.83	0.62% 1,580.46	Aa3/AA- AA	0.84 0.81
SUPRANATIONAL									
045167EZ2	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,841.31	95.87 4.43%	167,774.66 357.29	0.73% (7,066.65)	Aaa/AAA AAA	1.10 1.06
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	95.83 4.38%	105,408.32 235.28	0.46% (4,591.68)	Aaa/AAA AAA	1.28 1.25
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,833.55	95.62 4.38%	133,870.25 241.60	0.59% (5,963.30)	Aaa/AAA NA	1.30 1.27
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 265,988.41	94.83 4.35%	256,030.20 1,043.44	1.12% (9,958.21)	Aaa/AAA AAA	1.56 1.51
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,870.82	100.44 4.40%	95,414.56 2,160.26	0.42% 543.74	Aaa/AAA AAA	2.01 1.85
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,861.22	99.94 4.41%	64,960.43 1,311.58	0.28% 99.21	Aaa/AAA NA	2.04 1.89
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,747.37	99.46 4.39%	129,292.37 1,876.88	0.57% (455.00)	Aaa/AAA AAA	2.15 2.00
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,963.64	97.13 4.37%	135,986.03 194.44	0.60% (3,977.60)	Aaa/AAA NA	2.45 2.32
00828EEPO	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,686.82	99.94 4.39%	149,915.57 1,057.29	0.66% 228.75	Aaa/AAA AAA	2.84 2.62
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 106,413.07	97.14 4.38%	106,856.46 1,807.36	0.47% 443.39	Aaa/AAA NA	3.53 3.22
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,910.33	100.65 4.43%	20,129.79 385.42	0.09% 219.45	Aaa/AAA NA	3.59 3.21
Total Supranational		1,405,000.00	2.76%	1,386,910.25 1,396,116.54	97.24 4.38%	1,365,638.65 10,670.84	5.98% (30,477.89)	Aaa/AAA AAA	1.98 1.86

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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
US TREASURY									
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 199,434.85	96.57 4.26%	193,131.67 65.93	0.85% (6,303.18)	Aaa/AA+ AA+	0.91 0.89
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	405,000.00	-- 0.82%	397,337.50 403,083.92	95.95 4.25%	388,601.90 635.56	1.70% (14,482.02)	Aaa/AA+ AA+	1.08 1.05
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	330,000.00	-- 4.11%	315,861.33 325,039.33	98.31 4.25%	324,411.75 3,625.07	1.42% (627.58)	Aaa/AA+ AA+	1.08 1.04
912828P46	UNITED STATES TREASURY 1.625 02/15/2026	150,000.00	06/29/2023 4.46%	139,394.53 145,475.29	97.14 4.26%	145,714.05 920.69	0.64% 238.75	Aaa/AA+ AA+	1.13 1.08
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	04/01/2021 0.87%	245,507.81 248,938.44	95.81 4.25%	239,517.29 424.72	1.05% (9,421.15)	Aaa/AA+ AA+	1.16 1.13
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	225,000.00	05/16/2022 2.81%	220,350.59 223,507.19	97.58 4.27%	219,565.62 1,293.44	0.96% (3,941.57)	Aaa/AA+ AA+	1.25 1.20
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 201,854.53	96.52 4.27%	193,037.98 421.96	0.85% (8,816.55)	Aaa/AA+ AA+	1.37 1.33
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,836.03	95.24 4.26%	261,915.15 181.32	1.15% (12,920.89)	Aaa/AA+ AA+	1.41 1.37
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 148,401.53	94.50 4.26%	141,756.98 392.32	0.62% (6,644.55)	Aaa/AA+ AA+	1.58 1.54
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 531,148.79	95.63 4.25%	516,406.85 2,241.96	2.26% (14,741.94)	Aaa/AA+ AA+	1.75 1.68
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,522.42	95.98 4.26%	249,536.73 675.14	1.09% (9,985.69)	Aaa/AA+ AA+	1.87 1.80
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,207.45	94.54 4.26%	179,630.47 208.79	0.79% (10,576.98)	Aaa/AA+ AA+	1.91 1.85
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 356,903.38	94.32 4.25%	339,539.44 12.43	1.49% (17,363.94)	Aaa/AA+ AA+	2.00 1.93
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 391,996.19	95.97 4.26%	383,862.20 3,399.46	1.68% (8,133.99)	Aaa/AA+ AA+	2.13 2.02
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	450,000.00	09/05/2023 4.50%	401,027.34 419,589.87	93.61 4.26%	421,245.46 1,720.13	1.85% 1,655.59	Aaa/AA+ AA+	2.16 2.08
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 198,311.47	96.29 4.25%	192,580.58 1,277.47	0.84% (5,730.89)	Aaa/AA+ AA+	2.25 2.13

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	220,000.00	-- 3.57%	208,976.76 214,153.26	95.77 4.27%	210,688.14 678.38	0.92% (3,465.11)	Aaa/AA+ AA+	2.37 2.26
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,921.01	97.65 4.25%	239,254.02 22.00	1.05% (5,666.99)	Aaa/AA+ AA+	2.50 2.36
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	305,000.00	-- 3.99%	288,849.21 295,961.08	96.31 4.28%	293,737.28 3,509.99	1.29% (2,223.79)	Aaa/AA+ AA+	2.58 2.42
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	430,000.00	-- 3.97%	397,376.56 411,990.68	95.05 4.26%	408,730.00 3,654.42	1.79% (3,260.68)	Aaa/AA+ AA+	2.62 2.48
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,585.49	99.61 4.28%	398,420.37 4,215.66	1.75% (1,165.12)	Aaa/AA+ AA+	2.75 2.54
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,661.76	98.85 4.29%	247,130.48 26.76	1.08% (3,531.28)	Aaa/AA+ AA+	3.00 2.79
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	200,000.00	09/29/2023 4.62%	191,187.50 193,733.21	97.71 4.30%	195,415.39 2,929.35	0.86% 1,682.18	Aaa/AA+ AA+	3.08 2.84
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 191,659.62	95.27 4.39%	190,531.20 2,077.45	0.83% (1,128.42)	Aaa/AA+ AA+	3.13 2.91
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 221,726.23	97.94 4.31%	215,473.03 2,037.57	0.94% (6,253.19)	Aaa/AA+ AA+	3.25 2.99
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 183,457.53	90.82 4.31%	181,641.29 638.74	0.80% (1,816.24)	Aaa/AA+ AA+	3.25 3.11
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 323,468.28	90.59 4.32%	317,079.54 749.31	1.39% (6,388.73)	Aaa/AA+ AA+	3.33 3.19
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	250,000.00	11/18/2024 4.28%	243,828.13 244,039.09	97.48 4.32%	243,693.75 1,498.62	1.07% (345.35)	Aaa/AA+ AA+	3.33 3.08
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 623,635.90	95.52 4.32%	620,882.31 2,426.28	2.72% (2,753.59)	Aaa/AA+ AA+	3.37 3.15
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 181,552.73	90.31 4.34%	180,625.89 219.78	0.79% (926.83)	Aaa/AA+ AA+	3.42 3.27
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 129,657.88	89.02 4.34%	129,084.66 606.79	0.57% (573.22)	Aaa/AA+ AA+	3.58 3.43
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 126,682.27	100.94 4.35%	126,168.81 1,477.08	0.55% (513.45)	Aaa/AA+ AA+	3.75 3.37
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 102,345.29	101.80 4.36%	101,798.42 834.94	0.45% (546.87)	Aaa/AA+ AA+	3.84 3.44

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 336,875.41	95.69 4.35%	334,910.01 1,420.06	1.47% (1,965.40)	Aaa/AA+ AA+	3.88 3.57
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	03/15/2024 4.35%	194,890.63 195,734.89	97.76 4.37%	195,510.28 20.72	0.86% (224.61)	Aaa/AA+ AA+	4.00 3.66
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 319,627.36	90.30 4.37%	316,054.98 2,563.18	1.38% (3,572.38)	Aaa/AA+ AA+	4.08 3.83
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 415,533.05	93.49 4.37%	420,718.80 4,461.79	1.84% 5,185.74	Aaa/AA+ AA+	4.13 3.80
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,685.46	99.53 4.37%	199,065.18 2,888.12	0.87% (620.28)	Aaa/AA+ AA+	4.16 3.72
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 440,892.88	99.02 4.38%	445,576.00 4,742.62	1.95% 4,683.12	Aaa/AA+ AA+	4.25 3.81
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,543.70	100.96 4.38%	302,875.22 2,376.38	1.33% 3,331.51	Aaa/AA+ AA+	4.33 3.86
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 756,581.40	100.48 4.38%	753,583.79 2,967.03	3.30% (2,997.62)	Aaa/AA+ AA+	4.41 3.95
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 561,904.24	95.42 4.38%	548,680.55 51.62	2.40% (13,223.68)	Aaa/AA+ AA+	4.50 4.12
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 4.30%	580,599.61 580,211.50	98.42 4.39%	565,886.49 9,625.00	2.48% (14,325.01)	Aaa/AA+ AA+	4.58 4.07
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 92,173.41	88.75 4.34%	88,754.13 613.79	0.39% (3,419.27)	Aaa/AA+ AA+	4.62 4.33
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 680,730.76	96.82 4.39%	653,568.60 8,313.97	2.86% (27,162.15)	Aaa/AA+ AA+	4.67 4.18
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 390,933.87	96.22 4.39%	384,877.50 3,576.92	1.69% (6,056.37)	Aaa/AA+ AA+	4.75 4.27
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.29%	397,125.00 397,193.41	98.85 4.39%	395,393.46 2,825.97	1.73% (1,799.96)	Aaa/AA+ AA+	4.83 4.30
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 497,324.08	98.86 4.38%	494,319.40 1,813.19	2.17% (3,004.69)	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		15,350,000.00	3.58%	14,861,835.52 15,022,427.39	96.43 4.32%	14,790,583.06 93,359.86	64.79% (231,844.33)	Aaa/AA+ AA+	3.20 2.95

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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
Total Portfolio		23,518,934.02	3.54%	22,904,649.78 23,121,452.15	96.76 4.35%	22,826,957.14 152,128.61	100.00% (294,495.01)	Aaa/AA+ AA+	2.83 2.60
Total Market Value + Accrued						22,979,085.74			

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TRANSACTIONS

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/25/2024	91282CLN9	400,000.00	UNITED STATES TREASURY 3.5 09/30/2029	97.645	4.03%	(390,578.13)	(961.54)	(391,539.67)	0.00
Purchase	11/19/2024	91282CHA2	250,000.00	UNITED STATES TREASURY 3.5 04/30/2028	97.531	4.28%	(243,828.13)	(459.25)	(244,287.38)	0.00
Purchase	11/19/2024	91282CLR0	400,000.00	UNITED STATES TREASURY 4.125 10/31/2029	99.281	4.29%	(397,125.00)	(866.02)	(397,991.02)	0.00
Purchase	12/19/2024	3130ATUT2	500,000.00	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	100.996	4.28%	(504,980.00)	(312.50)	(505,292.50)	0.00
Purchase	12/19/2024	91282CMA6	500,000.00	UNITED STATES TREASURY 4.125 11/30/2029	99.461	4.25%	(497,304.69)	(1,076.58)	(498,381.27)	0.00
Total Purchase			2,050,000.00				(2,033,815.95)	(3,675.89)	(2,037,491.84)	0.00
TOTAL ACQUISITIONS			2,050,000.00				(2,033,815.95)	(3,675.89)	(2,037,491.84)	0.00
DISPOSITIONS										
Maturity	10/01/2024	23542JQN8	(40,000.00)	DALLAS TEX WTRWKS & SWR SYS REV 0.857 10/01/2024	100.000	0.86%	40,000.00	0.00	40,000.00	0.00
Maturity	10/04/2024	40435RSC6	(130,000.00)	HSBC Bank USA, National Association 6.0 10/04/2024	100.000	6.00%	130,000.00	0.00	130,000.00	0.00
Maturity	11/01/2024	605581MZ7	(20,000.00)	MISSISSIPPI ST 0.565 11/01/2024	100.000	0.57%	20,000.00	0.00	20,000.00	0.00
Total Maturity			(190,000.00)				190,000.00	0.00	190,000.00	0.00
Sale	10/25/2024	4581X0DK1	(160,000.00)	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025	98.916	0.48%	158,265.60	318.89	158,584.49	(2,510.83)
Sale	11/19/2024	3133ELZM9	(225,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.5 05/14/2025	98.067	0.54%	220,650.75	15.63	220,666.38	(4,309.67)
Sale	11/19/2024	3133EPMB8	(180,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 12/08/2025	99.653	4.38%	179,375.40	3,320.63	182,696.03	(176.57)
Sale	11/19/2024	912828XB1	(200,000.00)	UNITED STATES TREASURY 2.125 05/15/2025	98.891	0.71%	197,781.25	46.96	197,828.21	(3,578.57)

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/19/2024	3135G05X7	(225,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	97.351	0.47%	219,039.75	267.19	219,306.94	(5,816.50)
Sale	12/19/2024	91282CAB7	(125,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	97.559	0.43%	121,948.24	119.74	122,067.98	(2,917.93)
Sale	12/19/2024	91282CCH2	(685,000.00)	UNITED STATES TREASURY 1.25 06/30/2028	90.285	4.81%	618,453.32	4,002.04	622,455.36	10,434.89
Total Sale			(1,800,000.00)				1,715,514.31	8,091.08	1,723,605.39	(8,875.18)
TOTAL DISPOSITIONS			(1,990,000.00)				1,905,514.31	8,091.08	1,913,605.39	(8,875.18)

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IMPORTANT DISCLOSURES



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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

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

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

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

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

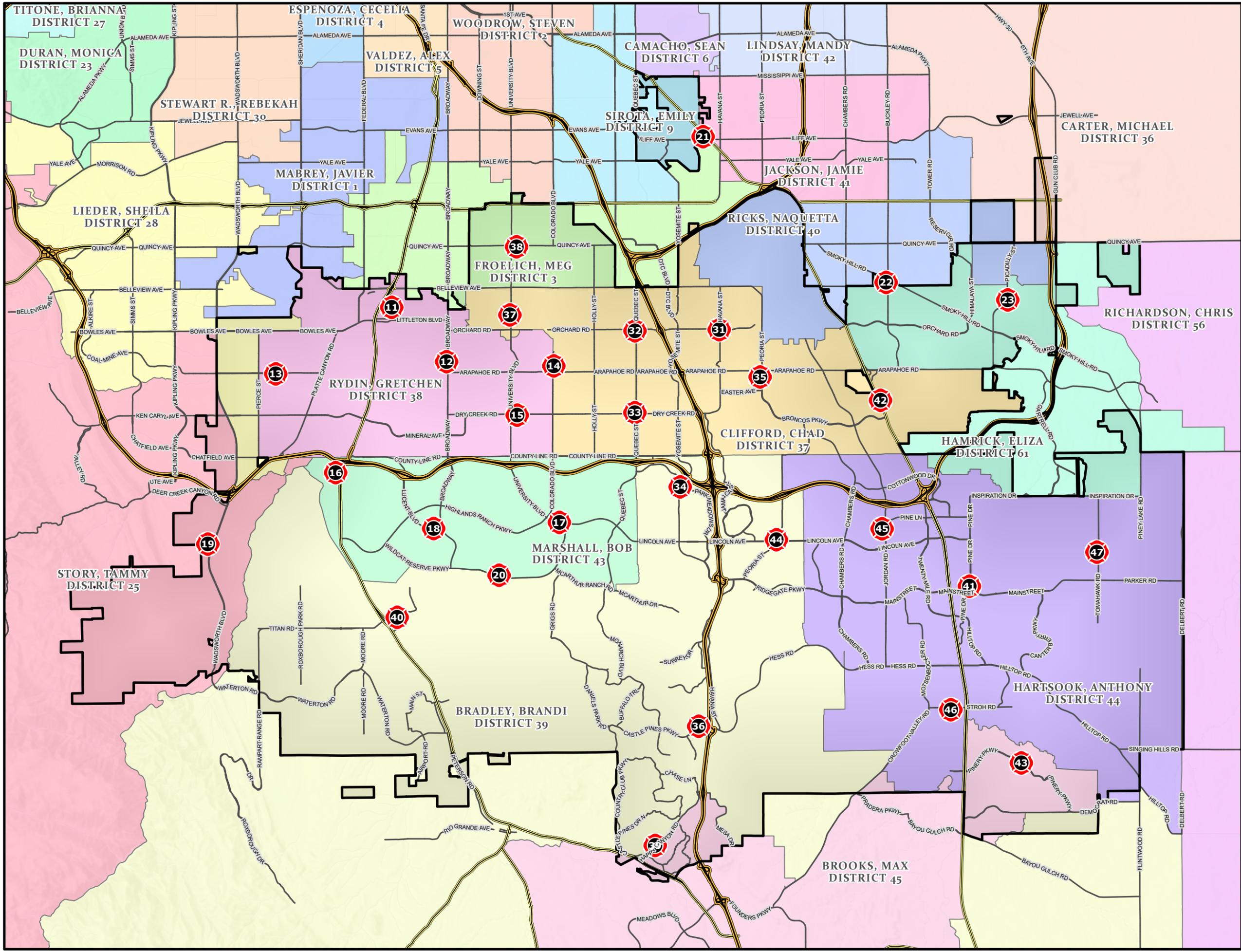
Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2024

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

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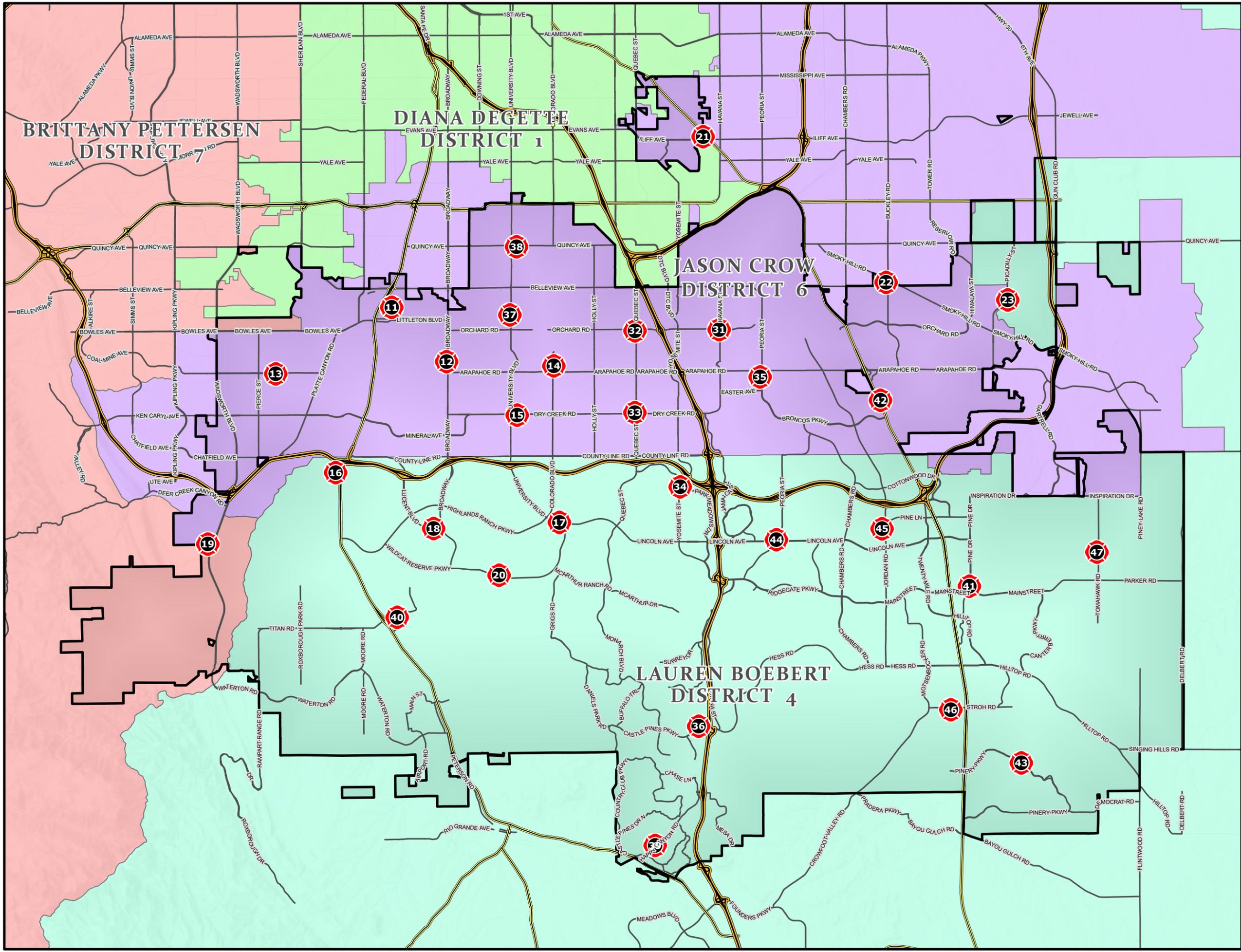
Colorado State House of Representatives



- Bradley, Brandi
- Brooks, Max
- Camacho, Sean
- Carter, Michael
- Clifford, Chad
- Duran, Monica
- Froelich, Meg
- Hamrick, Eliza
- Hartsook, Anthony
- Jackson, Jamie
- Lieder, Sheila
- Lindsay, Mandy
- Mabrey, Javier
- Marshall, Bob
- Richardson, Chris
- Ricks, Naquetta
- Rydin, Gretchen
- Sirota, Emily
- Stewart R., Rebekah
- Story, Tammy
- Titone, Brianna
- Valdez, Alex
- Woodrow, Steven

Updated: 2/7/2025



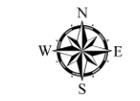


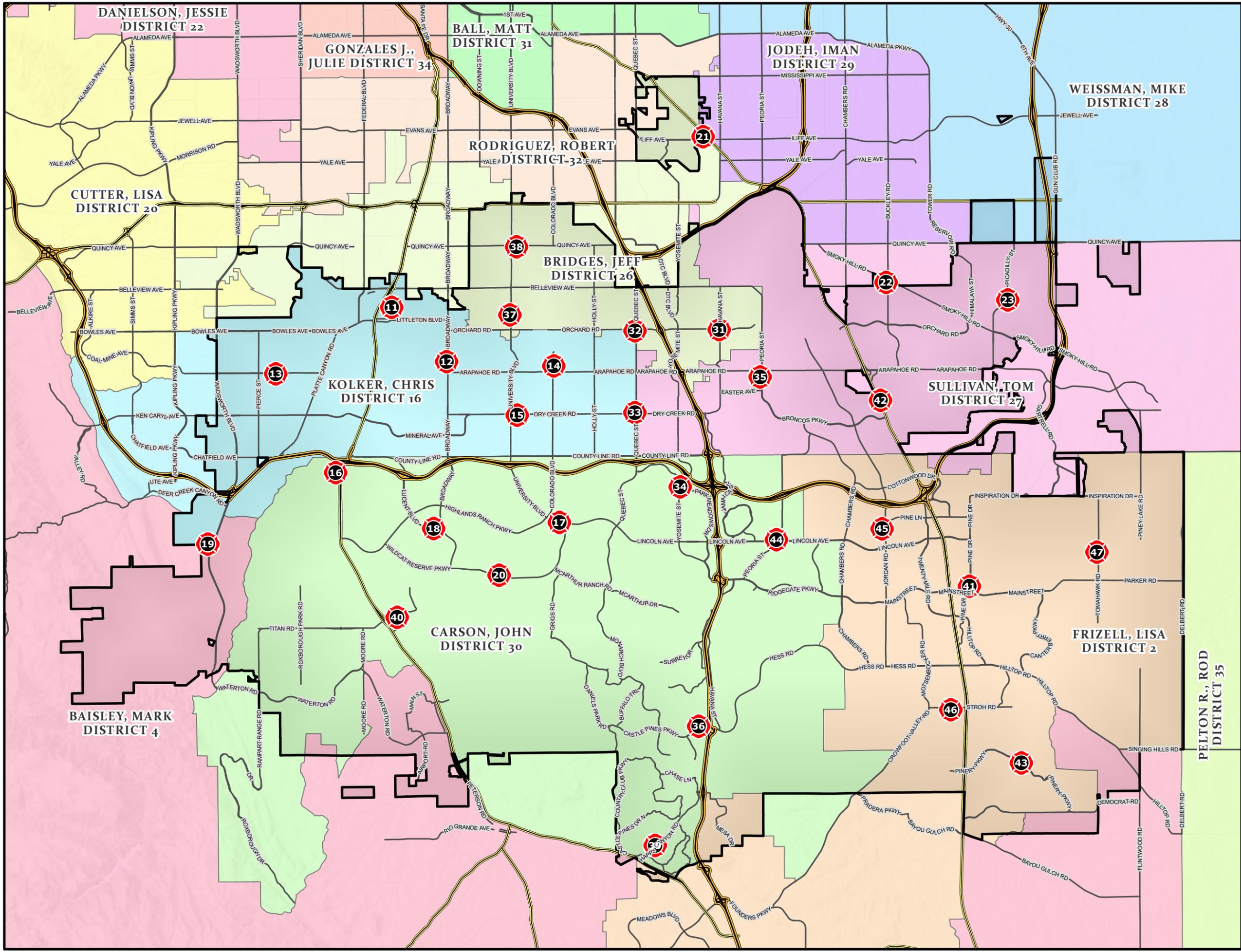
United States House of Representatives and Senators



- House**
- Brittany Pettersen
 - Diana DeGette
 - Jason Crow
 - Lauren Boebert
- Senate**
- John Hickenlooper
 - Michael Bennett

Updated: 2/7/2025





Colorado State Senate



- Baisley, Mark
- Ball, Matt
- Bridges, Jeff
- Carson, John
- Cutter, Lisa
- Danielson, Jessie
- Frizell, Lisa
- Jodeh, Iman
- Kolker, Chris
- Pelton R., Rod
- Rodriguez, Robert
- Sullivan, Tom
- Weissman, Mike

Updated: 2/7/2025



Rouse
586 E. Nichols Ct.
Littleton, CO 80122

Happy
Valentine's
Day!

to: South Metro Fire
RESCUE
from: the Rouses



1/30/2025

Dear Chief Baker & the Members of South Metro Fire Rescue,

I hope you are having a great start to your New Year! Before we look forward to 2025, would like to take a moment to look back to 2024 and share with you the accomplishments we were able to achieve because of your support and partnership with MDA and Fill the Boot.

Your dedicated members made an extraordinary contribution this year, and you should take great pride in raising a remarkable **\$75,531.06!** We know how hard Jessi Scrivner, Jacob Gamboa, Drew Schwiethale, and others worked to organize your campaign this year and we are so grateful for their efforts.

Here are some of the highlights we accomplished together in 2024:

- The ALS Initiative between the IAFF and MDA was launched in August 2024, with key objectives including advancing research on ALS within the fire community, developing fire fighter specific research projects, creating accessible co-branded resources, and providing vital support to fire fighters and their families affected by ALS.
- MDA launched a merit-based scholarship program in 2024; 10 grants were awarded to college students for \$5,000 each.
- MDA hosted a Clinical and Scientific Conference that hosted over 1690 in person attendees, 389 virtual attendees and was represented by over 32 countries.
- In 2024, we received 2 FDA approvals for drugs to treat Duchenne Muscular Dystrophy (DMD) bringing the overall total of drugs approved by the FDA to treat neuromuscular diseases to twenty-eight (28).
 - EMFLAZA®
 - DUVYZAT®

Again, I would like to extend our deepest gratitude for your continued support of MDA. Because of you and your support, the community we serve is empowered to live longer, more independent lives.

We look forward to partnering with South Metro Fire Rescue for another great year in 2025!

Sincerely,

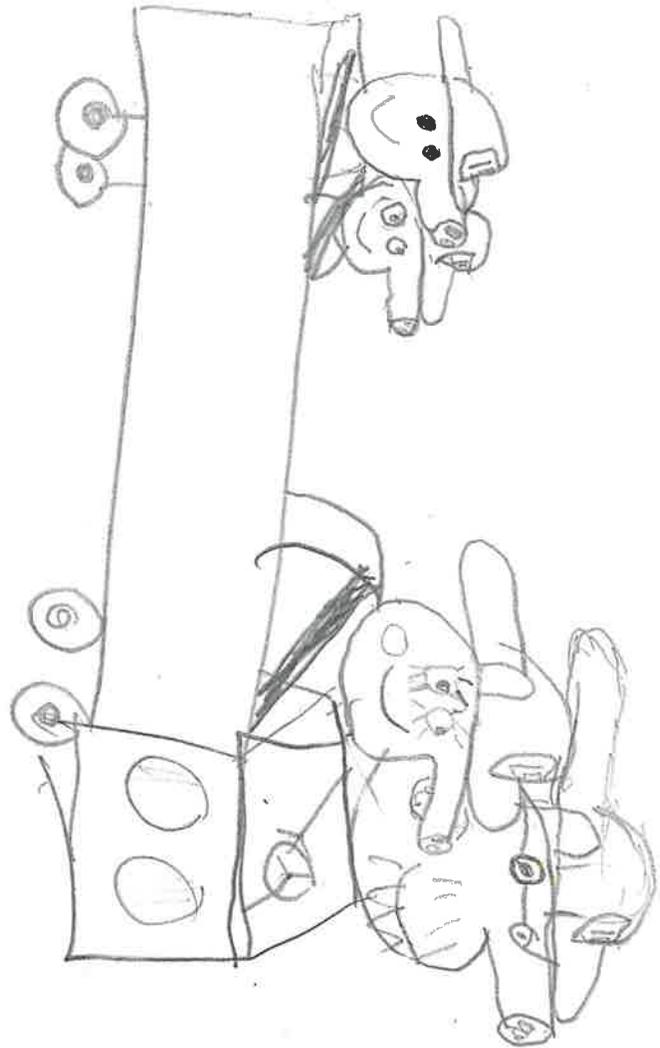
Sabrina Allen
Senior Director, Fire Fighter Partnerships
Muscular Dystrophy Association
720-341-1828
sallen@mdausa.org

This is papa pig. With
a fire hat on.

I hope you like
my picture.

~~I~~ I also like your
old channel.

9195 E Mineral Avenue,
Centennial, CO 80122



Kyle Holzer
1716 temple court
Bountiful, UT 84010

SALT LAKE CITY UT 840

4 FEB 2025 PM 2 L

Awesome fire fighters
1995 Emmeral avenue
centennial CO 80112

80122-310695





January 21, 2025

Bob Baker, Fire Chief
South Metro Fire Rescue
9195 E. Mineral Ave., Ste 100
Centennial, CO 90112

Chief Baker,

I would like to extend my gratitude for allowing my team to meet with the members of SMFR's HPO Division. Chief Powell and his team were great hosts and spent an entire day with us answering all our questions and showing us around your impressive facilities. Your HPO Division is clearly an industry leader and on the cutting edge in the fire service. We gained valuable insights that will help us tremendously as we continue to build our Performance Directorate. Their openness with information and program documents will impact the lives and performance of our firefighters and the citizens we serve.

Respectfully,

Adam Jackson
Deputy Chief of Performance

02/23/25, 8:47 PM

Leslie Newman

You rescued a coyote. Thank you.

I'm grateful for your help.

A year ago, a beautiful coyote came into our backyard. Wildlife right here. Wonderful!! It sailed over our 6 foot fence. But today that coyote needed you. And you saved it!!

Thank you!!



Dear FRIENDS WHO SCOOPED ME
OFF THE FLOOR ON DEC. 28 at 9:30 pm,

I can only remember some very
fall (I was on the floor) and handsome
Men staring at me on my kitchen floor.
Humbling and painful are the other
memories. I think there were some brothers
as well. All this to say THANK YOU. I have
some broken bones but the future looks
bright! You're THE BEST, Katy Rady