



SOUTH METRO FIRE RESCUE
Regular Board of Directors' Meeting
September 8, 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. LEGISLATIVE UPDATE

1. Camille Driver, 3015 Policy

H. 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.

1. 07/21/25 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes – Amended
2. 08/04/25 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
3. 08/18/25 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

I. ACTION ITEMS

1. Proclamation 2025-03 A Proclamation by South Metro Fire Rescue Board of Directors in Recognition of Patriot Day on September 11, 2025
2. Q2 Financial Report – Corbo

J. 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. Election Update – Dell’Orfano
2. ERP ROI – Corbo
3. Strategic Plan Update – Dell’Orfano
4. Budget Discussion:
 - a. 2026 Budget Update – Corbo
 - b. Wellness Talking Points – Chapman

L. INFORMATION ITEMS

1. IGA Update – Dell’Orfano
 - Douglas County Emergency Operations Plan
 - Intergovernmental Agreement for Payment of Start-Up Costs for Fire/Life Safety Services
 - Douglas County School District Safety and Security Confidentiality and Nondisclosure Agreement
2. Board Bylaws Update – Leung & Shriver
3. SMFR Resolution No. 2025-06 Delegating Authority to the Fire Chief to Expend Funds and Execute Contracts – Albee & Shriver

4. EXECUTIVE SESSION

M. NEXT MEETING(S)

Special Board of Directors’ Meeting to be held on September 15, 2025, 4:00 p.m. at 9195 East Mineral Avenue, Centennial, CO

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

South Metro Fire Rescue Fire Protection District

Special Board of Directors' Meeting Minutes

July 21, 2025 - **AMENDED**

Present :

Jim Albee, Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
Renee Anderson, Vice Chair	Matt Weller, Deputy Chief
Rich Sokol, Treasurer (absent)}	Camie Chapman, CHRO - Employee Services
Sue Roche, Secretary	Stephanie Corbo, CFO - Business Services
Kevin Leung	Bob Cole, Legal Counsel
William Shriver	
Phil Mccart	

Others present: SMFR Staff

MEETING CALL TO ORDER

Chair Albee called the Special Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:02 p.m. and welcomed everyone.

Chair Albee explained the agenda will be a continuation of discussion on the Revenue Initiative from the July 14 meeting.

PLEDGE OF ALLEGIANCE

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

ROLL CALL

Director Rich Sokol's absence was determined to be **excused**. All of the other Board members were present in person.

APPROVAL OF THE AGENDA

Vice-Chair Anderson motioned to approve the agenda as presented. The motion was seconded by Director Roche. 6 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 Mccart- no changes
- Director Roche - no changes
- Vice-Chair Anderson - no changes
- Chair Albee - no changes
- Director Shriver- no changes
- Director Leung- no changes
- Director Sokol (absent)

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA ITEMS

N/A

ACTION ITEMS

N/A

DISCUSSION / POTENTIAL ACTION ITEMS

Additional discussion regarding the revenue initiative included:

1. CFO Corbo presented and discussed the efficiencies in place and ongoing with the total cost savings implemented prior to or in 2025 at ~\$7.86M. CFO Corbo also provided an overview of SMFR's Long Term 10-year plan and how the suggested 3 MIL increase may not provide sufficient revenues under certain scenarios.
2. Chief Dell'Orfano provided sales tax trends from Douglas and Arapahoe County and the City of Centennial, along with SMFR's past property tax trends.
3. CHRO Chapman provided a breakdown of 2025 Staff Counts that included 2 main categories of staff jobs -Administration and Direct Field Support. Currently we have 158 admin staff with an additional 8 employees that are technically working admin jobs but are still listed under Line - which brings the total to 166. The administration category accounts for about 66 employees of less than 8% of the workforce.
4. Chief Dell'Orfano provided demographic data including Owner Occupied Housing Units, Average Household Income, Average Family Size, Median Age, Senior Population, Diversity Index, Households Below Poverty Level, Households with Food Stamps/SNAP, and Have Medicaid Medical Policy.
5. Additional information requested:
 - a. Other district revenue strategies for the November election
 - b. Cost of the November election
 - c. Talking points highlighting the benefits of Wellness
 - d. Clarify some of the numbers in the staff breakdown
 - e. The efficiencies should be posted on the engagesouthmetro.org site with an intro
 - f. Messaging on engagesouthmetro.org should include information that 3 mills may not be sufficient

The Board thanked all for presenting the additional information.

INFORMATION ITEMS:

Chief Mayhew:

- o We have filled 2 open District Chief positions. Please congratulate Chiefs Aaron Goedeker and Mike Gilbert on their promotions to District Chief.

CFO Corbo:

- o Will miss the 8/4 meeting as her son is graduating from Navy Boot Camp
- o Budget Manager Brittany Segner is transitioning out of her role at SMFR

Chief Richardson:

- o Update on Task Force 1 mobilizations. All crews expected home soon.

Vice-Chair Anderson:

- o SMFR has been in the news for 2 special reports on upcoming ballet issues. She is starting to get questions from the public asking, "What have we done lately and where has all the money gone to?" Some good responses are to discuss what our Wellness Clinic is doing to help our employees both preventive and rehab. This allows our employees to return to work more quickly. Also, the monies collected are going towards our employees for all aspects of their career with SMFR including the costs to hire well qualified candidates.

Director Mccart:

- o Met with E-team to learn more about budget.

Director Leung:

- o Hosting an Asian event in the Board Room in August. All are welcome to attend and enjoy authentic cuisine from Asia.

Chair Albee:

- o Asked about our Settlement Rights for the condominiumization. According to Legal Counsel Bob Cole -the space can be Leased (not sub-leased) to similar type business companies.
- o Asked about the ERP ROI analysis? CFO Corbo will follow up.
- o Chair Albee has met up with "Just Bob" Baker for coffee. Retirement is going very well, and he says "Hello" to all.

NEXT MEETING(S):

Regular Board of Directors' Meeting to be held on August 4, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

Special Board of Directors' Meeting to be held on August 18, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

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

Attested: _____

Date: _____

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
August 4, 2025

Present:

Jim Albee, Chair	John Curtis, Fire Chief
Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
Rich Sokol, Treasurer (via Teams)	Jake Mayhew, 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 (absent)
Phil McCart	Camie Chapman, CHRO Employee Services
	Bob Cole, Legal Counsel

Others Present: 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 6:22 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance to the Flag of the United States of America was recited at the South Metro Fire Rescue Volunteer Firefighter Pension Board of Trustees Meeting.

ROLL CALL

Director Sokol joined the meeting at 7:50 p.m. via Teams. All of the other Board members were present in person.

APPROVAL OF THE AGENDA

Director Roche motioned to approve the agenda as presented. Director Anderson seconded the motion. 6 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 McCart – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Sokol – absent
- Director Leung –As some of you know I have filed to run in 2026 for the Colorado State Senate District 30. I have consulted with Bob Cole, South Metro's attorney, and my candidacy does not by itself create a conflict of interest. If a conflict should arise, I will inform the Board. If you have any questions or concerns, please let me know after the meeting.

PUBLIC COMMENT

N/A

CONSENT AGENDA

1. 06/16/25 South Metro Fire Rescue Fire Protection District Workshop Meeting Minutes - Amended
2. 07/14/25 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

3. 07/21/25 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

Director Shriver motioned to approve the Consent Agenda as presented. Director Leung seconded the motion. 6 were in favor, 0 opposed. The motion carried.

ACTION ITEMS

1. **Election of Officers** – Chief Dell’Orfano reminded that per the SMFR district bylaws, the Board is to elect officers at the first regular meeting after the election or “at such time as deemed appropriate” by the Board. The positions include Chair/President, Vice-Chair/Vice-President, Secretary and Treasurer. This election was delayed in order to fill the Board District 4 vacancy.

Chair: Director Anderson nominated Jim Albee for Chair. Director Shriver seconded the nomination. Jim Albee accepted the nomination. 6 were in favor, 0 opposed & Jim Albee was elected as Chair.

Vice-Chair: Director Albee nominated Renee Anderson for Vice-Chair. Director Leung seconded the nomination. Renee Anderson accepted the nomination. 6 were in favor, 0 opposed & Renee Anderson was elected as Vice-Chair.

Secretary: Director Shriver nominated Sue Roche for Secretary. Director Anderson seconded the nomination. Sue Roche accepted the nomination. 6 were in favor, 0 opposed & Sue Roche was elected as Secretary.

Treasurer: Director Lung nominated Bill Shriver for Treasurer. Director Roche seconded the nomination. Bill Shriver accepted the nomination. 6 were in favor, 0 opposed & Bill Shriver was elected as Treasurer.

DISCUSSION/POTENTIAL ACTION ITEMS

1. **Strategic Plan Consultant Status** – Chief Dell’Orfano reminded that a couple of months ago, they laid out general approach regarding the strategic plan. At that time, the Board directed Staff to move forward with the process to solicit proposals, interview, and bring back a recommendation to the Board. The RFP received 23 responses. The proposed cost for service ranged from low \$50K to \$100K, 17 of them were over \$80K. The plan for Tuesday and Wednesday is to bring in 5 of those consultants, conduct interviews and staff is asking the Board to direct staff to make a selection and sign the contract. Staff feel pretty confident in the five candidates and would like to move forward with the process.

At Chair Albee’s request, Chief Dell’Orfano stated that the RFP was very specific that we had already completed the surveys and we are not looking for external/community engagement in that part of the process. The proposals did not include quotes for that part of the process and could only venture that the prices would be higher without us having already had the work done.

At Director Shriver’s request, Chief Dell’Orfano stated that he hopes the interview process will provide light on why there’s a wide range in estimates. All five hit across the price range.

At Director Anderson’s request, Chiefs Dell’Orfano & Curtis, CFO Corbo and Bryan McClure – the new Procurement Specialist – are on the committee.

At Director Leung’s request, Chief Dell’Orfano stated that in the next couple of days, Staff will be digging into the Board’s role in the process, which will likely include a retreat. The hope is that the Board will help direct those overarching guiding principles. Chair Albee stated that he was asked to participate on the interview panel, but he cannot commit to the entire time, if no one else is available he will participate as much as he is able.

Chief Curtis stated that one of the biggest drivers is more involvement from the Board than last time to find out what is important to them, what is important to the organization, and put the plan into place to drive the organization.

Adding that cost was certainly a part of the interview plan to get a full detail on the difference in cost amongst the contractors.

Director Anderson stated that there is a lot of talent in this organization that would be utilized to help organize and guide the process. She would like to have one Board Member who can quickly speak about it to help all of the other Board members do the same.

Chair Albee stated that there were differences of opinion on the plan, but the Board did direct Staff to go forward. Reminding that this will be something that is relied upon heavily no matter the outcome of the election, Chair Albee polled the Board whether or not they want Staff to continue.

Director Shriver stated that he would be very interested in finding out the feedback from the consultants.

Director Anderson suggested moving forward with choosing a consultant.

At Director McCart's request, Chief Dell'Orfano confirmed that the strategy and objectives are independent of the level of resources.

Chair Albee confirmed direction from the Board is for Staff to move forward.

2. Revenue Initiative Discussion

a. Fair Campaign Practices Act – Legal Counsel Cole provided a memo in the board packet highlighting important aspects of the FCPA that the Board and employees need to know if the Board chooses to call for an election.

At Director Anderson's request, Legal Counsel Cole stated that an issues committee can issue any information as long as it is not under copyright infringement. If people want to dig into it, we may already have the information available in the videos and other items that are on our website or linked to a website elsewhere.

At Director Shriver's request, Legal Counsel Cole stated that if asked how to vote, any employee who is not on duty, not in uniform, and only speaking for themselves can provide their opinion.

At Director McCart's request, Legal Counsel Cole stated there are no restrictions on discussing the issues when not on the clock. Adding that it is important that no public funds are utilized.

The Board thanked Legal Counsel Cole for the information.

b. Follow-Up Items – Chief Dell'Orfano stated he wanted to close the loop from previous conversations & provided a spreadsheet with listing of agencies that will have a revenue-related ballot measure in November.

Chair Albee concluded that as far as big things it is relatively an uncrowded ballot.

Chief Dell'Orfano stated that additional information will be available once the deadlines are met in September to commit to a ballot item. The good thing is that the State pays 45% of the election cost, so SMFR's share is estimated to be under \$250K.

Chief Dell'Orfano referred to the website information packet provided by Public Alignment and informed that the website now becomes a reference for information and to assist the Board in making their decision. All of the interactive areas are closed. The contracts with Magellan and Public Alignment have also ended.

At Chair Albee's request, Chief Eckmann stated her team thought that the Public Alignment team was wonderful and easy to work and interact with from a communications perspective. The Team was able to create content, bounce ideas off of each other and they were very valuable to the process and had the ability to navigate well. Overall, the website was successful and effective and very positive. Initially, the stats were slow but an uptick started as more people went through the process.

CHRO Chapman provided updated FTE numbers, 170 Staff members with 66 considered administrative and 104 line support & explained about where people are assigned that are technically Line personnel but are assigned to Staff.

At Chair Albee's request, Legal Counsel Cole stated that pretty much anything on a personal account, on personal time, can identify themselves as a SMFR employee and post information on social media. Employees should be encouraged not to engage in anything about this issue while on duty.

At Chief Curtis' request, Legal Counsel Cole will work with Staff to create a good talking point list for employees.

At Chair Albee's request, Chief Dell'Orfano stated that if the Board goes forward with a ballot measure, the drop-dead date is September 6th to have the information to the counties so they can coordinate and so that the same issue number is on all of the ballots.

c. General Discussion – Chair Albee referred to the flow chart from the past couple of meetings direct staff on ballot questions. It is now between the last two twigs on the decision tree, property tax or sales tax.

Director Leung stated he thinks sales tax is the better decision. First, based on information from the last meeting, it would help increase the cash flow, especially in November and December. Second, sales tax and property tax are in alternating cycles. Third, survey data seems consistent that the number of people who support sales tax is higher than for property tax. He will support whatever options give us the best chance but appears more in favor of sales tax. Lastly, from the business side, he does not see it as a huge increase in sales tax and a lot of businesses in the district draw people in and would subsidize and lessen the burden on property tax.

Director Shriver stated that he thinks everything Director Leung said is true. The sales tax seems to have a somewhat better chance of passing but he thinks if we get the property tax passed it would be better. We would be getting backlash from all of the municipalities with a sales tax proposal. Even though a sales tax may have a slightly better chance of passing according to our surveys, we should stick with a mill levy proposal and try to leverage support from the municipalities, rather than propose a sales tax against their wishes.

Director Anderson stated she can see both points. She thinks she aligns with what Director Shriver had to say regarding the municipalities and organizations that are sales tax based, but they are struggling and worries that is a more unstable route. Not sure if it is a thing, she but worries that people will associate tariffs with sales tax.

Director Roche stated she leans toward property tax. She feels like sales taxes are dependent upon people's disposable income to a certain extent, but they have to live somewhere. She can choose where to spend her discretionary dollars but commits to the community through property taxes when purchasing property.

Director McCart stated his position has not changed too much. He has been looking into different forecast models and thought Staff's models were slightly optimistic. Although property tax is considered a bit more aggressive, he still favors the property tax at 3 mills.

Chair Albee thanked everyone for sharing their thoughts and how well-equipped they are to make the decision. Overall, he favors property tax because from the onset he thought sales tax had a lot of virtue but most of what we do is deal with people as it generates activity. Property tax is subject to legislation and citizen reactions, so some diversification from that would be beneficial. The scale tipped a little bit with the predictability of property taxes and during this process it identified how you win matters. We could go and win a sales tax measure, but we value the partnerships with the surrounding municipalities. The spread is real, and the data is the data, but he hopes overall there's support of the property tax measure, which he thinks is the better policy choice.

Chair Albee polled the Board, and they directed Staff to bring the Board a ballot question to the meeting on August 18th with nothing over 3 mills and no floating mills. The Board provided suggestions for the resolution as to why we are doing this: 20 years without raising taxes, even with a 3 mills increase would still be the lowest compared to neighboring districts, length of time it takes to know the cost, it is our priority to protect our personnel, their health – mental, physical, preventative.

Director Sokol joined the meeting at 7:50 p.m.

- 3. 2026 Budget Approach** – Chief Curtis reported that the budget managers have been asked to do budget reductions, have the ERP project and Q2 Financial Statements ready for presentation at the September 8th meeting. Staff would like to do a work session prior to the September 15th meeting to review the 10-year plan, property tax projections, salary & benefit numbers and inflationary adjustment, capital improvement plan review and necessary reductions and deferrals to balance the budget. The Budget Managers will also put together priorities for what would be put back into the budget if the election is successful, in preparation of the budget presentation in October.

All available for a 4:00 start time – September 15th.

INFORMATION ITEMS

- 1. IGA Update** – Chief Dell’Orfano informed there were no new IGAs signed.

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

- The first of several Adopt a Highway Program events, cleaning up University Blvd. between Arapahoe and Orchard Roads, occurred on Saturday. Several others have been scheduled between now and the end of the year. Anyone interested is welcome to come and help; the sign-up information was provided in the July 17th SMFR Communication. The Board intends to participate in an upcoming date.
- West Metro Fire Chief Don Lombardi’s Change of Command Ceremony took place on August 1st after 40 years of service. Nice ceremony and looking forward to working with the new Fire Chief Jeremy Metz.
- Thank you to the 12 members recently deployed with Colorado Task Force 1. It was a lot of hard work and saw some really tough scenes.
- Thank you to the Wildland Team members for assisting with the wildfires locally and at the Federal level. This is also a testament to our commitment to backfill while members are deployed. Thank you to Chiefs Richardson, Burke, and Pietryzk for making it happen.
- Congratulations to Chiefs Gilbert and Goedecker for their appointment to District Chief during the recent assessment process.
- The Pre-Hospital Blood Program went into effect Monday morning. This was a two-year joint effort making blood available on scene for those big emergencies.
- Local President Dzengelewski:
 - Upcoming Events:
 - August 8th – Charity Softball Tournament, partnering with the Avalanche Alumni Association
 - August 20th – CPFF Quarterly Meeting. This is an important meeting to recruit help with our potential ballot initiative
 - September 20th – IAFF Memorial in Colorado Springs starts at 11:00 a.m.
 - September 29th – Foundation Golf Tournament at The Club at Pradera
 - Labor & Management have been working together a lot thanks to Chief Curtis’ driving the more frequent meetings.
 - Lots of positive feedback in response to the communications that Chief Eckmann and her team have been sending out.
- Chief Burke provided Director McCart with a new perspective on the wildland area around Lockheed Martin. He appreciated seeing the “woods” from the perspective of a firefighter compared to working there, saw part of an acquired structure training in Highlands Ranch and toured three stations.
- Director Shriver came upon a bad bike accident at the Littleton Criterium where Medic 11 quickly responded and transported the cyclist.
- Director Leung thanked Chief Curtis for providing such an inspirational speech during the Asian Chamber of Commerce Cultural Experience on August 2nd.
- Thank you letters/notes:
 - Thank you email from the Carriage Club HOA for SMFR’s support during their 4th of July Parade.

- Compliment from the Website from a citizen thanking Station 22 for their assistance with a medical incident at Walmart on July 24th.
- Compliment from the Website from a family who did a drop-in visit at Station 45 on July 23rd while visiting friends that live in the district.
- Thank you email from the Denver Metro Regional Representative from Office of US Senator Michael Bennet expressing appreciation for SMFR's quick action and collaboration to ensure community safety in Douglas County during an extended vegetation fire.
- Finance/LOGS/Fleet/IT gave back to the community in June by volunteering at Rosie's Ranch in Parker.

EXECUTIVE SESSION

N/A

NEXT MEETING

Special Board of Directors' Meeting to be held on August 18, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

Regular Board of Directors' Meeting to be held on September 8, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 8:10 p.m.

Attested by: _____

Date: _____

South Metro Fire Rescue Fire Protection District
Special Board of Directors' Meeting Minutes
August 18, 2025

Present:

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

Others Present: SMFR Staff, Citizens

MEETING CALL TO ORDER

Chair Albee called the Special Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:05 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

All of the Board members were present in person.

APPROVAL OF THE AGENDA

Director Anderson motioned to approve the agenda as presented. The motion was seconded by Director Roche. 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 Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Leung – no changes
- Director Sokol – no changes
- Phil McCart – no changes

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA ITEMS

1. **Colorado Special Districts Property and Liability Pool Repayment Agreement**

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

ACTION ITEMS

1. **SMFR Resolution No. 2025-05 A Resolution Calling for a November 4, 2025 Special Election and (1) Authorizing a Ballot Question on a Mill Levy Increase; and (2) Appointing a Designated Election Official** – Chief Dell’Orfano reminded they talked at the last meeting about preparing a property tax based resolution, so that is what Staff prepared as well as some of the whereas statements to walk through the process, issues we are having, stakeholder input and reason why. Chief Dell’Orfano reviewed the resolution. Exhibit A is the actual ballot language. This has not been distributed yet, and only Board and Legal Counsel have seen it. This is not addressing the property tax limit which is another Tabor item and requires another question on the ballot.

Chair Albee reviewed the PPT, memorializing how far we have come, noting that discussions regarding a ballot initiative began one year ago tomorrow, and you can see the progression and how Staff got the Board engaged.

A ballot discussion ensued centered on balancing the need to make the ballot language as strong as possible while staying as close to the sample ballot questions that were included in the surveys conducted earlier this year.

Director Sokol stated that he is not comfortable with a 3 mill increase so made some assumptions he thought were more appropriate and with those assumptions, he thinks the Board should go for a 2 mill increase.

The remaining board members expressed their interest in keeping the request at 3 mills with the adjusted language.

Director Albee motioned to approve SMFR Resolution No. 2025-05 A Resolution Calling for a November 4, 2025 Special Election and (1) Authorizing a Ballot Question on a Mill Levy Increase; and (2) Appointing a Designated Election Official as amended. Director Leung seconded the motion. 6 were in favor, 1 opposed (Director Sokol). The motion carried.

DISCUSSION / POTENTIAL ACTION ITEMS

N/A

INFORMATION ITEMS:

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

- Chief Burke – Most of the deployed units are back. One unit remains at the Lee Fire and demobilized on Tuesday. One member is on the Stoner Mesa Fire. The teams did a lot of good work and provided a great deal of assistance.
- Chief Powell – There are 18 recruits in the 2025-02 Academy, which is in week three. Looking forward to seeing them come on Line.
- Local 2086 Board Members Joe Sims and Pierce Jacoway thanked the Board for approving the resolution to move forward with a revenue ballot issue.
- Director McCart – Thanked Staff for taking the time to answer his questions & he attended his first Western Welcome Week, where his daughter got to see fire trucks moving for the first time since she could speak (she’s two years old). She was very excited.
- Director Anderson stated that Mountain View Fire lost one of their own in an off-duty accident. Sending condolences to them. Noting that she reviewed their strategic plan, which is an interesting comparison for an organization that is about half the size of SMFR.
- Chair Albee – Opened a discussion addressing internal policies related to Board absence classifications (excused vs unexcused), agreeing to clarify and possibly update their bylaws. The Board Bylaws Committee (Directors Leung and Shriver) will bring back recommendations. It was agreed to reclassify Director Sokol’s absence to excused on 7/21/25.
 - He and Director Anderson will be making a presentation about the Fire Chief Hiring Process at the SDA Conference in September.
 - Upcoming Events:
 - August 27th – Recognition Ceremony at Arapahoe Community College starting at 5:00 p.m.
 - August 23rd, September 27th, October 18th, November 8th – Adopt a Highway Volunteer Opportunity.

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 September 8, 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 September 15, 2025, at 4:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 8:10 p.m.

Attested by: _____

Date: _____

DRAFT



A Proclamation by South Metro Fire Rescue Board of Directors in Recognition of Patriot Day on September 11, 2025

Proclamation No. 2025-03

WHEREAS, the United States of America constitute a nation of individuals who are willing to preserve their liberties through great sacrifice; and

WHEREAS, on September 11th, 2001, the United States of America suffered a catastrophic terrorist attack resulting in the deaths of thousands of our nation's citizens; and

WHEREAS, as citizens came under attack, emergency personnel went directly into harm's way and unprecedented numbers did not return. The ultimate sacrifices of many heroes on a day filled with horror shifted the scales of balance toward the good of humanity. Emergency personnel from South Metro Fire Rescue, Parker Fire Protection District, Cunningham Fire Protection District and Littleton Fire Rescue were among some of the first of our nation's responders called to New York City to assist in the search and rescue as well as recovery efforts at the World Trade Center, arriving within hours of the first attack. Emergency personnel at home immediately began securing the safety of the Districts' citizens and its public and private facilities; and

WHEREAS, each year since 2001, the 11th of September is observed as a day to honor all Americans who preserve liberty and security for their fellow citizens, lest we never forget those who made the ultimate sacrifices.

NOW THEREFORE, BE IT PROCLAIMED that the South Metro Fire Rescue Board of Directors recognizes September 11th, 2025 as Patriot Day.

ADOPTED this 8th day of September, 2025.

By: _____
SMFR Board Chair



South Metro Fire Rescue

Quarterly Financial Reports

For the Quarter Ending
June 30, 2025

Second Quarter 2025 Financial Update

Executive Summary



Balance Sheet:

Fund Balance:

The ending fund balance, across all District funds, for the second quarter of 2025 is \$160.8 million, which represents an increase of \$5.7 million when compared to the second quarter of 2024. This increase is primarily driven by the General Fund, which increased \$6.4 million, and is attributed to the timing of when most of the District's revenue (property taxes) is collected. The Self-Insured Medical Fund and Cherry Hills Pension Fund also increased \$0.4 million and \$0.2 million, respectively. were partially offset by the Capital Projects Fund which decreased \$1.4 million.

Overall cash and investments increased \$8.3 million from prior year, while prepaids decreased \$5.7 million due to apparatus going into services in 2025. Accounts payable decreased \$2.2 million which is due to timing differences of payables.

Cashflow:

Currently, we are not experiencing any cash flow concerns and continue to monitor our financial position closely. However, we are aware that potential reductions to the Medicaid Supplemental Fee, stemming from ongoing federal funding challenges, could create temporary cash flow pressure in January and February 2026. In the event this occurs, we are prepared to utilize our investment reserves to maintain operations and bridge the gap until we receive the property tax lump sum disbursement on March 10, 2026.

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 market value is \$23.61 million with an average duration of 2.53 years. Our average maturity in the portfolio is 2.74 years, which is steadily increasing due to our updated strategy of maximum 5-year duration, revised from 3-year duration in 2024. Our average purchase yield (meaning the average yield when we bought securities) is 3.62% and our average market yield (average yield if we were to sell securities) is 3.80%. The average quality of securities in the portfolio is AA+. The rate of return for the last 3 months was 1.41%, which exceeded the benchmark by 5 bps 0.05%.

Inventory:

Inventory levels have increased by \$11k compared to the prior year and by \$109k since the first quarter of 2025. This increase is a strategic decision by the Fleet Department to proactively purchase and stock higher par levels of essential fleet parts in anticipation of future tariffs. This approach is intended to mitigate cost impacts and ensure operational readiness.

Second Quarter 2025 Financial Update

Executive Summary



Due To/Due From Other Funds:

The current \$43k balance between the General Fund and the Self-Insured Medical Fund is the result of normal timing differences. While we typically conduct a cash transfer to settle this liability on a quarterly basis, the timing of book closure occasionally results in additional transactions being recorded after the transfer. These will be cleared up in the following quarter's reconciliation.

General Fund and Capital Projects Fund Revenues:

Property Taxes:

The District has collected \$149.9 million in property tax revenue, which represents 96.6% of the annual budget. Through the second quarter of 2024 the District collected 98.1% of the annual property tax revenue. Assuming a similar collection rate for 2025, the District could potentially collect \$152.9 million in annual property tax revenue, which would be a budget shortfall of \$2.3 million or 1.5%. We will continue to monitor.

Compared to the second quarter of 2024, the District has collected \$10.2 million less in property tax revenue. This decrease is attributed to the property tax backfill revenue in the amount of \$10.9 million that was collected in 2024 that will not be collected in 2025. Excluding property tax backfill revenue, the District has collected \$0.7 million or 0.5% more in property tax revenues versus the second quarter of 2024.

Specific Ownership Taxes:

The District has collected \$5.0 million in specific ownership tax revenue, which represents 49.8% of the annual budget. Through the second quarter of 2024 the District collected 49.0% of the annual specific ownership tax revenue. Assuming a similar collection rate for 2025, the District is on track to come in on budget.

Ambulance Transport Services:

The District has collected \$8.9 million in ambulance transport services revenue, which represents 47.3% of the annual budget. The District has completed 12,433 transports, compared to a budget of 11,663 transports. While the number of transports has exceeded the budget, the District has seen an increase in the amount of uncollectible ambulance fees, which are driven by contractual allowances such as the write-down of Medicare claims to the allowed rate. In addition, the District has seen an increase in bad debt as a percentage of net sales, which was budgeted at 26.5% but materializing closer to 27.6%.

Second Quarter 2025 Financial Update

Executive Summary



Compared to the second quarter of 2024, the District has collected \$1.5 million more in ambulance transport services. This increase is driven by an increase in the number of transports, up 800 or 6.9%, as well as an increase in the ambulance transportation fee structure. These increases have been partially offset by an increase in bad debt as a percentage of net sales which is 27.6% compared to 27.0% last year.

Medicaid Supplemental Payment:

Medicaid supplemental payment is not collected until the third quarter of the year.

Permit / Plan Review Fees:

The District has billed \$1.1 million in permit / plan review fees, representing 49.8% of the annual budget and an increase of 11.1% over the prior year. As these fees are seasonal in nature, SMFR is still on trend to collect the budgeted amount by yearend.

Reimbursements:

The District has collected \$0.3 million in reimbursable revenue, which represents 20.0% of the annual budget. Compared to the second quarter of 2024, the District has collected \$0.1 million less in reimbursable revenue. This decrease is driven by the reimbursement of the Dispatch consoles purchased in 2024 for \$0.2 million.

Miscellaneous and Contributions:

In the second quarter of 2025, the District recorded \$97,305 in contribution revenue for radios donated to the Dispatch division by Douglas County. Although no cash was exchanged, GASB standards require the District to recognize both the revenue and a corresponding expense to accurately reflect the value of the donated assets.

Excise Taxes:

The District has collected \$0.6 million in excise tax, which is 142.0% over the same time last year and nearly four times the total budgeted amount. The Town of Parker reported that building for new developments has slowed down thus a conservative budget approach to revenue was taken. There were large multifamily permits in the past few years and since those have already pulled permits, that revenue is anticipated to continue to taper off year over year; however, SMFR is unsure to what extent.

Contributions and Reimbursements:

The District received \$55,686 from Arapahoe County as reimbursement for the Dispatch power blinds project, which was an unbudgeted reimbursement.

Second Quarter 2025 Financial Update

Executive Summary



General Fund Expenditures:

The District has expended \$86.7 million within the General Fund related to operations or 46.5% of the amended annual budget.

Personnel:

The District has expended \$49.1 million on salaries, which represents 45.2% of the annual budget, and \$18.6 million on benefits, which represents 45.5% of the annual budget. The variance to the budget is driven by vacant positions for staff and line positions.

Salaries, overtime, and benefits came in slightly under budget for the second quarter with \$74.0 million being budgeted and \$73.8 million actualizing for the year. While overtime (minimum staffing) was over budget, it was offset with savings in salaries, benefits and buyouts.

Overall personnel costs are up \$5.4 million from 2024. This increase in salaries of \$4.4 million is driven by the addition of longevity pay \$1.0 million, as well as an increase in filled FTE positions and annual merit increases \$3.4 million compared to the prior year. This increase in salaries is partially offset by a decrease in vacation/sick buyouts (\$0.3M). The increase in minimum staffing overtime \$0.9 million compared to prior year is driven by the line "working-pool" of employees being reduced due to employee trainings, workers compensation, paternity leave, and FMLA. Additionally, there is an increase in minimum staffing overtime due to increased overtime rates and an increase in the number of sick callouts. The increase in other overtime is attributed to project/meeting overtime \$0.3 million, driven by Training and Line Support. There is a slight decrease (\$0.06 million) compared to 2024 in benefits which is driven by medical insurance premiums which are partially offset by increases in pension and deferred compensation.

Supplies and Services:

The District has expended \$12.9 million on supplies and services, which represents 49.2% of the annual budget.

Operations equipment is at 59.1% of the annual budget driven by the timing of the annual hose testing. Excluding the annual hose testing, the operations equipment spend is 46.3% of the annual budget.

Fuel is below budget at 37.6% year-to-date. This positive variance is primarily due to a 9.1% decrease in fuel prices from June 2024 to June 2025, resulting in lower-than-expected spending in this category. The budget was intentionally left higher to account for the uncertainty and volatility of fuel prices.

Physicals are at 77.6% of the annual budget driven by the timing of scheduling CCTAs and labs for line members.

Second Quarter 2025 Financial Update Executive Summary



Audit is at 100.7% of the annual budget driven by additional fees associated with the implementation of GASB 101. This overage was anticipated, as the audit contract outlines that new GASB standard implementations may incur additional costs. The 2024 pension audit is scheduled to begin in August and is currently expected to be completed within budget.

Treasurers' fees are at 96.91%, which is expected for the second quarter as it trends with property tax collections.

Capital Projects Fund Expenditures:

The District has expended \$7.5 million or 64.5% of the total amended budgeted expenditures in the Capital Projects Fund.

Buildings and Grounds: Station 15 is open as of April 2025 and is substantially complete. The project team is actively addressing the remaining punch list items in coordination with the general contractor. The final completion and closeout of this project are anticipated by the third quarter of 2025. There is \$1.2 million currently being used for capital repair of various stations to address issues ranging from foundation-related settling issues, generator replacements, and concrete repairs.

Vehicles and Apparatus: Four engines were budgeted in 2024; however, they were not received until January 2025 thus causing the vehicles to post in the first quarter of 2025. A budget amendment was signed in July 2025 and is reflected in the amended budget column.

Equipment: SCBA equipment of \$0.2 million has been ordered and received. In progress projects include: HPE server replacement, \$0.2 million and DSX door security update, \$0.3 million. Orders will be placed soon for the remaining line support equipment, \$0.1 million, which includes: extrication tools, k-saws (cutoff saws), and hoses.

Personal Protective Gear: The remaining personal protective gear budget is for the 2025-02 Academy bunker gear sets \$0.2 million as well as replacement bunker gear sets for any additional condemned and/or expired sets.

Building Rental Fund:

Revenue is up 2.1% from the prior year due to an increase in the annual rate attributed to the increased utilities cost from the prior year and the cost of the 2025 garage repair project. Overall expenses are up 7.2%, or \$23K over prior year, driven primarily due to electrical work done on the server room at mineral. With the condominiumization documents now signed, the HOA is being established, and the Building Rental Fund will be closed out at year-end. SMFR has stopped billing CAM costs and will reconcile with the HOA when it is established.

Second Quarter 2025 Financial Update

Executive Summary



Self-Insured Fund:

Revenue appears down from prior year due to the Cigna credit not being received in 2025 and a different mix than the prior year for the employee benefit elections for a total decrease of \$1.4 million in revenue over prior year. Overall expenses, while down from 2024 by \$0.2 million, are trending slightly above budget. This is attributed to the budgeted mix of employee selected medical plans (85% Cigna/15% Kaiser) being different than what actualized (98% Cigna/2% Kaiser).

Cherry Hills Fund:

Revenue and expenses for the second quarter of 2025 are slightly higher than prior year with an increase in revenue of 1.0%, or \$3,723; and an increase in expenses of 1.7% or \$90. The net increase in fund balance from the prior year is 17.2% or \$237,395. This fund is anticipated to be on budget.

Included at the end of the financial reports:

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

South Metro Fire Rescue FPD

Balance Sheet
June 30, 2025



	General Fund	Capital Projects Fund	Building Rental Fund	Cherry Hills Pension Fund	Self Insured Medical Fund	Total	Prior Year Totals	Variance From Prior Year
Assets								
Checking	\$2,497,772	\$259,192	\$422,165		\$209,698	\$3,388,828	1,157,294	2,231,533
Money market	213,753	-	-	-	-	213,753	527	213,226
CSIP	39,681,981	34,400,806	-	1,540,441	6,086,496	81,709,725	76,939,282	4,770,442
Investments	23,610,943	-	-	-	-	23,610,943	22,458,505	1,152,438
Accounts receivable	51,380,458	373,663	-	73,750	-	51,827,871	49,770,920	2,056,951
Interest receivable	162,217	-	-	-	-	162,217	183,984	(21,767)
Leases receivable	606,256	-	1,349,492	-	-	1,955,748	2,412,526	(456,778)
Due from other funds	42,798	-	-	-	-	42,798	87,363	(44,565)
Prepays	2,628,533	4,031	-	-	-	2,632,564	8,335,942	(5,703,378)
Inventory	1,387,228	-	-	-	-	1,387,228	1,375,734	11,494
Total Assets	122,211,939	35,037,692	1,771,658	1,614,192	6,296,194	166,931,674	162,722,078	4,209,597
Liabilities								
Account payable - general	866,213	877,914	15,289	-	821,218	2,580,635	4,976,759	(2,396,124)
Accounts payable - payroll and benefits	298,443	-	-	-	-	298,443	105,951	192,492
IBNR liability	-	-	-	-	1,276,000	1,276,000	-	1,276,000
Deferred leases	598,912	-	1,304,336	-	-	1,903,248	2,348,131	(444,882)
Due to other Funds	-	-	-	-	42,798	42,798	87,363	(44,565)
Total Liabilities	1,763,568	877,914	1,319,625	-	2,140,016	6,101,124	7,561,569	(1,460,445)
Nonspendable								
Prepaid Items	2,628,533	4,031	-	-	-	2,632,564		
Inventory	1,387,228	-	-	-	-	1,387,228		
	4,015,761	4,031	-	-	-	4,019,792		
Restricted								
Tabor Reserve (3%)	5,940,875	-	-	-	-	5,940,875		
Excise Tax Reserve	-	3,122,997	-	-	-	3,122,997		
Self Insurance	-	-	-	-	4,156,178	4,156,178		
Pension Fund	-	-	-	1,614,192	-	1,614,192		
	5,940,875	3,122,997	-	1,614,192	4,156,178	14,834,242		
Committed								
Capital Projects Reserve	-	31,032,751	-	-	-	31,032,751		
Operating Reserve (20%)	40,318,382	-	-	-	-	40,318,382		
	40,318,382	31,032,751	-	-	-	71,351,133		
Assigned								
Building Rental	-	-	452,033	-	-	452,033		
JACC Projects	247,939	-	-	-	-	247,939		
	247,939	-	452,033	-	-	699,972		
Unassigned	69,925,411	-	-	-	-	69,925,411		
Fund Balances	\$120,448,371	\$34,159,778	\$452,033	\$1,614,192	\$4,156,178	\$160,830,550		

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For The Period Ending June 30, 2025



	Amended Budget	Current Quarter Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$155,220,100	\$85,075,064	\$149,914,654	(\$5,305,446)	96.58%	\$160,128,547	(\$10,213,893)
Specific ownership tax	10,080,409	2,468,427	5,023,441	(5,056,969)	49.83%	4,992,373	31,067
Ambulance transport services	18,816,657	4,340,997	8,896,394	(9,920,263)	47.28%	7,358,960	1,537,435
Medicaid supplemental payment	7,234,628	-	-	(7,234,628)	0.00%	-	-
Investment income	1,852,000	550,246	865,082	(986,918)	46.71%	975,378	(110,296)
Mark to market	-	143,455	452,788	452,788	0.00%	47,464	405,324
Rental Income	187,371	53,366	107,776	(79,596)	57.52%	103,575	4,200
Permit / Plan Review	2,239,516	637,842	1,115,073	(1,124,443)	49.79%	1,003,602	111,470
Reimbursements	1,480,000	180,512	295,988	(1,184,012)	20.00%	379,161	(83,174)
JACC reimbursement	270,500	20,500	270,500	-	100.00%	250,000	20,500
Grants	120,000	-	-	(120,000)	0.00%	121,987	(121,987)
Dispatch fees	140,000	14,893	81,553	(58,447)	58.25%	87,631	(6,079)
Miscellaneous and contributions	168,000	175,794	193,598	25,598	115.24%	107,937	85,661
Total Revenues	197,809,182	93,661,096	167,216,846	(30,592,336)	84.53%	175,556,616	(8,339,771)
Expenditures							
Salaries	108,837,957	24,202,034	49,143,408	59,694,549	45.15%	44,987,299	(4,156,109)
Overtime - minimum staffing	6,585,837	2,529,807	4,495,113	2,090,725	68.25%	3,558,227	(936,885)
Overtime - reimbursable	1,209,935	91,388	231,591	978,344	19.14%	217,152	(14,439)
Overtime - other	3,046,287	795,499	1,405,989	1,640,299	46.15%	1,053,578	(352,411)
Benefits	40,756,133	8,482,805	18,550,521	22,205,612	45.52%	18,608,914	58,393
Supplies	2,080,439	401,657	839,724	1,240,715	40.36%	842,093	2,369
General equipment	1,635,318	278,631	436,269	1,199,049	26.68%	896,378	460,109
Operations equipment	236,646	96,709	139,825	96,821	59.09%	101,862	(37,963)
Memberships and certifications	264,867	41,103	86,878	177,989	32.80%	86,030	(849)
Awards and recognition	199,016	45,579	94,513	104,503	47.49%	64,846	(29,667)
Uniforms	855,775	198,966	395,721	460,055	46.24%	994,585	598,865
Software maintenance	3,125,618	632,458	1,572,517	1,553,101	50.31%	1,317,661	(254,856)
Utilities	2,060,591	497,465	1,032,083	1,028,508	50.09%	924,266	(107,817)
Fuel	1,017,350	203,687	383,073	634,277	37.65%	393,686	10,613
Fleet supplies	685,000	162,732	296,739	388,261	43.32%	351,802	55,064
Physicals	402,200	283,008	311,944	90,256	77.56%	283,141	(28,803)
Bank and credit card fees	163,000	49,584	86,304	76,696	52.95%	66,220	(20,084)
Building lease and operating expense	531,200	161,361	282,925	248,275	53.26%	272,458	(10,467)
Equipment lease	76,000	16,791	39,293	36,707	51.70%	24,653	(14,640)
Vehicle lease	514,400	113,477	228,929	285,471	44.50%	236,863	7,934
Audit	90,000	59,320	90,620	(620)	100.69%	81,350	(9,270)
Legal	250,000	65,552	132,937	117,063	53.17%	127,555	(5,383)
Professional services	4,418,719	1,170,876	1,997,521	2,421,198	45.21%	1,503,376	(494,145)
Insurance	1,388,550	264,231	592,770	795,780	42.69%	582,853	(9,917)
Inventory adjustment	-	(765)	169	(169)	0.00%	-	(169)
Seminars, conferences and travel	884,557	138,186	245,883	638,673	27.80%	272,764	26,880
Meeting expense	199,961	68,144	105,581	94,380	52.80%	59,540	(46,041)
Repairs and maintenance	1,677,207	361,059	840,091	837,116	50.09%	820,162	(19,929)
Outside rental	24,500	3,873	9,908	14,592	40.44%	8,830	(1,077)
Tuition assistance, EAP, and other programs	488,747	142,917	249,305	239,442	51.01%	254,152	4,848
JACC expenses	372,842	55,679	124,903	247,939	33.50%	178,643	53,740
Treasurer's fees	2,318,277	1,274,668	2,246,706	71,571	96.91%	2,402,386	155,680
Buildings and grounds	-	(51)	11,300	(11,300)	0.00%	-	(11,300)
Lease and subscription expenditure	194,980	-	-	194,980	0.00%	-	-
Total Expenditures	186,591,909	42,888,431	86,701,051	99,890,858	46.47%	81,573,325	(5,127,726)

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For The Period Ending June 30, 2025



	Amended Budget	Current Quarter Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	11,217,273	50,772,665	80,515,794	69,298,522		93,983,292	(13,467,497)
Other Financing Sources (Uses)							
Sale of assets	25,000	66,851	77,751	52,751	311.00%	111,194	(33,443)
Lease and subscription proceeds	194,980	-	-	(194,980)	0.00%	-	-
Transfer to other Funds	(15,000,000)	-	(15,000,000)	-	100.00%	(30,000,000)	(15,000,000)
Total Other Financing Sources (Uses)	(14,780,020)	66,851	(14,922,249)	(142,229)	100.96%	(29,888,806)	14,966,557
Net change in Fund Balances	(3,562,747)	50,839,516	65,593,545	69,156,293		64,094,486	1,499,060
Fund Balances - Beginning of Year	51,926,286	54,854,825	54,854,825	2,928,539			
Fund Balances - End of Year	\$48,363,539	\$105,694,341	\$120,448,371	\$72,084,832			

South Metro Fire Rescue FPD
Schedule of Expenditures - Budget to Actual - Salaries and Benefits
General Fund
For the period ending June 30, 2025



	Annual Budget	Current Quarter Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
Expenditures									
Salaries	\$ 106,447,973	\$ 23,844,361	\$ 48,787,094	\$ 49,456,522	\$ 669,428	\$ 57,660,879	45.83%	\$ 44,370,777	\$ (4,416,317)
Buyouts	2,389,984	357,673	356,314	569,144	212,830	2,033,670	14.91%	616,522	260,208
Overtime - Minimum Staffing	5,835,088	2,359,183	4,143,095	2,350,036	(1,793,059)	1,691,993	71.00%	3,242,944	(900,151)
Overtime - FLSA	750,749	194,787	384,792	358,247	(26,545)	365,957	51.25%	352,566	(32,226)
Overtime - Wildland Deployment	850,000	-	123,313	318,750	195,437	726,687	14.51%	89,689	(33,624)
Overtime - USAR Deployment & Training	150,000	67,225	67,558	75,000	7,442	82,442	45.04%	7,650	(59,908)
Overtime - Other	3,256,222	795,499	1,413,935	1,534,439	120,504	1,842,287	43.42%	1,136,108	(277,827)
Benefits	40,756,133	8,482,805	18,550,521	19,292,387	741,866	22,205,612	45.52%	18,608,914	58,393
Total Expenditures	\$ 160,436,149	\$ 36,101,533	\$ 73,826,622	\$ 73,954,525	\$ 127,903	\$ 86,609,527	46.02%	\$ 68,425,170	\$ (5,401,452)

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Capital Projects Fund
For The Period Ending June 30, 2025



	Amended Budget	Current Quarter Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Excise tax	\$150,000	\$373,663	\$557,347	\$407,347	371.56%	\$230,327	\$327,020
Investment income	585,000	371,737	604,345	19,345	103.31%	387,577	216,768
Contributions and reimbursements	-	55,686	55,686	55,686	-	-	55,686
Total Revenues	735,000	801,086	1,217,378	482,378	165.63%	617,904	599,474
Expenditures							
Buildings and grounds	4,280,070	268,760	1,957,352	2,322,718	45.73%	2,844,250	886,898
Vehicles and apparatus	5,613,284	859,636	4,671,394	941,890	83.22%	115,550	(4,555,844)
Equipment	882,689	220,923	261,556	621,133	29.63%	2,788,571	2,527,015
Personal protective gear	840,500	485,679	633,069	207,431	75.32%	10,057	(623,012)
Software implementation	50,000	-	-	50,000	-	741,170	741,170
Total Expenditures	11,666,543	1,834,998	7,523,371	4,143,172	64.49%	6,499,599	(1,023,773)
Excess of Revenues Over (Under) Expenditures	(10,931,543)	(1,033,912)	(6,305,993)	4,625,550		(5,881,695)	(424,299)
Other Financing Sources (Uses)							
Transfers from other funds	15,000,000	-	15,000,000	-		30,000,000	(15,000,000)
Total Other Financing Sources (Uses)	15,000,000	-	15,000,000	-		30,000,000	(15,000,000)
Net Change in Fund Balances	4,068,457	(1,033,912)	8,694,007	4,625,550		(35,881,695)	(15,424,299)
Fund Balances - Beginning of Year	21,135,631	25,465,771	25,465,771	4,330,140			
Fund Balances - End of Year	\$25,204,088	\$24,431,859	\$34,159,778	\$8,955,690			

South Metro Fire Rescue FPD

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

Building Rental Fund

For The Period Ending June 30, 2025



	Annual Budget	Current Quarter Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual	YTD	Variance CY to PY
Revenues								
Rental income	\$702,500	\$168,373	\$336,746	(\$365,754)	47.94%	\$329,888		\$6,858
Total Revenues	702,500	168,373	336,746	(365,754)	47.94%	329,888		6,858
Expenditures								
Supplies	7,500	1,346	1,974	5,526	26.33%	1,560		(414)
Utilities	330,250	75,598	158,599	171,651	48.02%	145,867		(12,732)
Professional services	9,000	-	-	9,000	-	-		-
Outside services	118,000	29,741	59,195	58,805	50.16%	57,813		(1,382)
Routine maintenance/Outside repairs	207,750	92,758	126,078	81,672	60.69%	90,020		(36,057)
Equipment	5,000	-	65	4,935	1.30%	1,497		1,432
Building and grounds	75,000	-	2,637	72,363	3.52%	28,413		25,776
Total Expenditures	752,500	199,444	348,547	403,953	46.32%	325,171		(23,376)
 Net Change in Fund Balances	 (50,000)	 (31,071)	 (11,801)	 38,199		 4,717		 (16,518)
 Fund Balances - Beginning of Year	 428,093	 463,834	 463,834	 35,741				
Fund Balances - End of Year	\$378,093	\$432,763	\$452,033	\$73,940				

South Metro Fire Rescue FPD

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

Cherry Hills Pension Fund

For The Period Ending Monday, June 30, 2025



	Annual Budget	Current Quarter Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	371,836	\$198,444	\$357,650	(\$14,186)	96.18%	\$351,548	\$6,102
Specific ownership tax	22,880	4,903	9,909	(12,971)	43.31%	10,508	(599)
Investment income	60,000	16,016	29,893	(30,107)	49.82%	31,673	(1,780)
Total Revenues	454,716	219,363	397,452	(57,264)	87.41%	393,730	3,723
Expenditures							
Pension Benefit Payments	239,422	-	-	239,422	0.00%	-	-
Treasurer's fees	5,578	2,979	5,366	211	96.22%	5,275	(91)
Total Expenditures	245,000	2,979	5,366	239,634	2.19%	5,275	(91)
Net change in fund balances	209,716	216,385	392,086	182,370		388,454	3,632
Fund Balances - Beginning of Year	1,218,065	1,222,106	1,222,106	4,041			
Fund Balances - End of Year	\$1,427,781	\$1,438,491	\$1,614,192	\$186,411			

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Self Insured Medical Fund
For The Period Ending June 30, 2025



	Annual Budget	Current Quarter Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Medical premiums	\$14,102,833	\$3,955,046	\$7,880,285	(\$6,222,548)	55.88%	\$8,423,385	(\$543,101)
Dental premiums	880,549	219,977	437,545	(443,004)	49.69%	430,261	7,283
Miscellaneous revenues	1,000,000	178,924	416,821	(583,179)	41.68%	1,343,929	(927,108)
Stop loss refunds	-	(12,233)	70,653	70,653	0.00%	-	70,653
Net investment earnings	125,000	78,082	147,986	22,986	118.39%	138,186	9,800
Total Revenues	16,108,382	4,419,796	8,953,290	(7,155,092)	55.58%	10,335,762	(1,382,472)
Expenditures							
Medical payments	13,274,040	4,034,196	7,292,859	5,981,181	54.94%	7,280,251	(12,608)
Dental payments	851,040	198,321	446,613	404,427	52.48%	336,725	(109,888)
HSA contributions	403,750	1,313	445,500	(41,750)	110.34%	415,563	(29,938)
Stop loss insurance / admin fees	1,153,141	325,997	649,009	504,132	56.28%	612,670	(36,339)
Total Expenditures	15,681,971	4,559,826	8,833,981	6,847,990	56.33%	8,645,209	(188,773)
Net Change in Fund Balances	426,411	(140,030)	119,309	(307,102)		1,690,553	(1,571,245)
Fund Balances - Beginning of Year	3,394,891	4,036,869	4,036,869	641,978			
Fund Balances - End of Year	\$3,821,302	\$3,896,839	\$4,156,178	\$334,876			

South Metro Fire Rescue
Schedule of General Fund Property Tax Collections
Arapahoe, Douglas, and Jefferson Counties
2025



Month	Property Taxes				Interest	Specific Ownership	Treasurer's Fee	2025 Total	Percent Collected	2024 Collections	Percent
	Current Year	Backfill	PY Adj	TIF							
January	\$ 2,901,079	\$ -	\$ (122,977)	\$ (16,403)	\$ (26,622)	\$ 829,000	\$ (41,085)	\$ 3,522,992	2.16%	1,963,061	1.16%
February	52,933,849	-	(110,539)	(355,227)	(12,108)	853,852	(786,974)	52,522,852	34.39%	49,723,393	30.55%
March	9,794,322	-	(118,125)	(66,389)	(13,698)	872,161	(143,979)	10,324,293	40.72%	13,010,029	38.24%
April	33,452,818	-	(33,592)	(161,066)	(1,067)	833,167	(497,871)	33,592,388	61.33%	42,061,862	63.11%
May	9,388,259	-	(280,125)	(107,691)	(42,084)	807,719	(134,430)	9,631,649	67.24%	13,575,608	71.13%
June	43,144,137	-	(85,717)	(241,959)	3,627	827,542	(642,367)	43,005,262	93.63%	42,413,274	96.20%
July	-	-	-	-	-	-	-	-	-	2,282,350	97.55%
August	-	-	-	-	-	-	-	-	-	1,583,076	98.49%
September	-	-	-	-	-	-	-	-	-	896,793	99.02%
October	-	-	-	-	-	-	-	-	-	1,215,919	99.73%
November	-	-	-	-	-	-	-	-	-	1,594,591	100.68%
December	-	-	-	-	-	-	-	-	-	839,640	101.17%
Total	151,614,464	-	(751,075)	(948,735)	(91,952)	5,023,441	(2,246,706)	152,599,436		171,159,594	
	sum of all Property Tax sub categories = 149,914,654										
Budget	156,224,511	-	-	(1,004,411)	-	10,080,409	(2,318,277)	162,982,232			

South Metro Fire Rescue
Schedule of TIF Diverted By County
2025

Month	Arapahoe County	Douglas County	2025 Total TIF
January	(895)	(15,508)	(16,403)
February	(125,190)	(230,037)	(355,227)
March	(2,471)	(63,918)	(66,389)
April	(34,613)	(126,453)	(161,066)
May	(27,222)	(80,469)	(107,691)
June	(82,612)	(159,346)	(241,959)
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Total	(273,004)	(675,731)	(948,735)

South Metro Fire Rescue
Excise Tax Collections
2025

Quarter	Amount
Q1	183,684
Q2	373,663
Q3	-
Q4	-
Total	557,347

Year	Amount
2019-2021	942,805
2022	480,365
2023	728,625
2024	413,856
Total 2019-2025	3,122,997

Cherry Hills Fire Bond
Schedule of Cherry Hills Pension Property Tax Collections
Arapahoe County
2025



Month	Property					2025 Total	Percent Collected	2024 Collections	Percent Collected
	Current Year	PY Adj	Interest	Specific Ownership	Treasurer's Fee				
January	\$ 3,296.51	\$ -	\$ -	\$ 1,536.24	\$ (49.45)	\$ 4,783.30	1.23%	3,889.81	1.03%
February	119,340.57	(133.89)	(13.40)	1,666.87	(1,787.90)	119,072.25	31.83%	79,668.93	22.04%
March	36,817.19	(114.60)	0.01	1,802.97	(550.54)	37,955.03	41.59%	66,722.92	39.64%
April	95,666.49	(10.36)	2.42	1,803.01	(1,434.88)	96,026.68	66.27%	89,275.84	63.18%
May	29,554.25	(2.13)	57.75	1,554.25	(444.15)	30,719.97	74.17%	43,836.84	74.74%
June	73,246.39	(10.75)	68.05	1,546.05	(1,099.56)	73,750.18	93.12%	73,519.28	94.13%
July						-	93.12%	8,507.63	96.38%
August						-	93.12%	6,050.31	97.97%
September						-	93.12%	2,477.22	98.62%
October						-	93.12%	3,277.88	99.49%
November						-	93.12%	4,146.61	100.58%
December						-	93.12%	2,033.87	101.12%
Total	357,921	(272)	115	9,909	(5,366)	362,307		383,407	
Budget	371,836	-	-	22,800	(5,578)	389,058			

South Metro Fire Rescue
Capital Details
6/30/2025



Project	Expenses to Date
Buildings and Grounds - Capital Projects Fund	
Station 15 - New station build	\$ 1,841,784 *
Station 18 - Kitchen Remodel	12,940
Station 19 - Foundation repair and grade revisions	9,950 *
Station 21 - Fencing	35,219
Station 21 - Bathroom remodel	17,900 *
MHQ Basement remodel	15,310
JSF Gym floor	24,249 *
Total Buildings and Grounds	1,957,352
Vehicle and Apparatus - Capital Projects Fund	
2024 Type I Engine #3391	947,966
2024 Type I Engine #3392	966,581
2024 Type I Engine #3393	947,867
2024 Type I Engine #3394	946,780
2023 Type III Brush #2282 (2023 FREIGHTLINER M2106)	8,005 *
2025 Dive Boat #9001 (WIP)	4,043 *
2024 Dive Unit 2364	424,776 *
2024 Dive Unit #2365 (Freightliner)	425,375 *
Total Vehicle and Apparatus	4,671,394
Equipment - Capital Projects Fund	
Annual Station and Gym Equipment Replacement	2,645 *
Thermal Imaging Cameras	18,824
SCBA Equipment	184,402 *
Dispatch blinds - to be reimbursed by Arapahoe County	55,685 *
Total Equipment	261,556
Personal Protective Gear - Capital Projects Fund	
2025 Bunker Gear Academy	169,055 *
2025 Bunker Gear Replacement	464,014 *
Total Personal Protective Gear	633,069
Building and Grounds - Buiding Rental Fund	
MHQ - lobby renovation	700
MHQ - ATS Generator switch - 10% deposit	1,937
Total Building and Grounds	2,637
Building and Grounds - General Fund	
TJTC - Furnace and AC replacement	11,300
	11,300
Total Capital Purchases	\$ 7,537,308

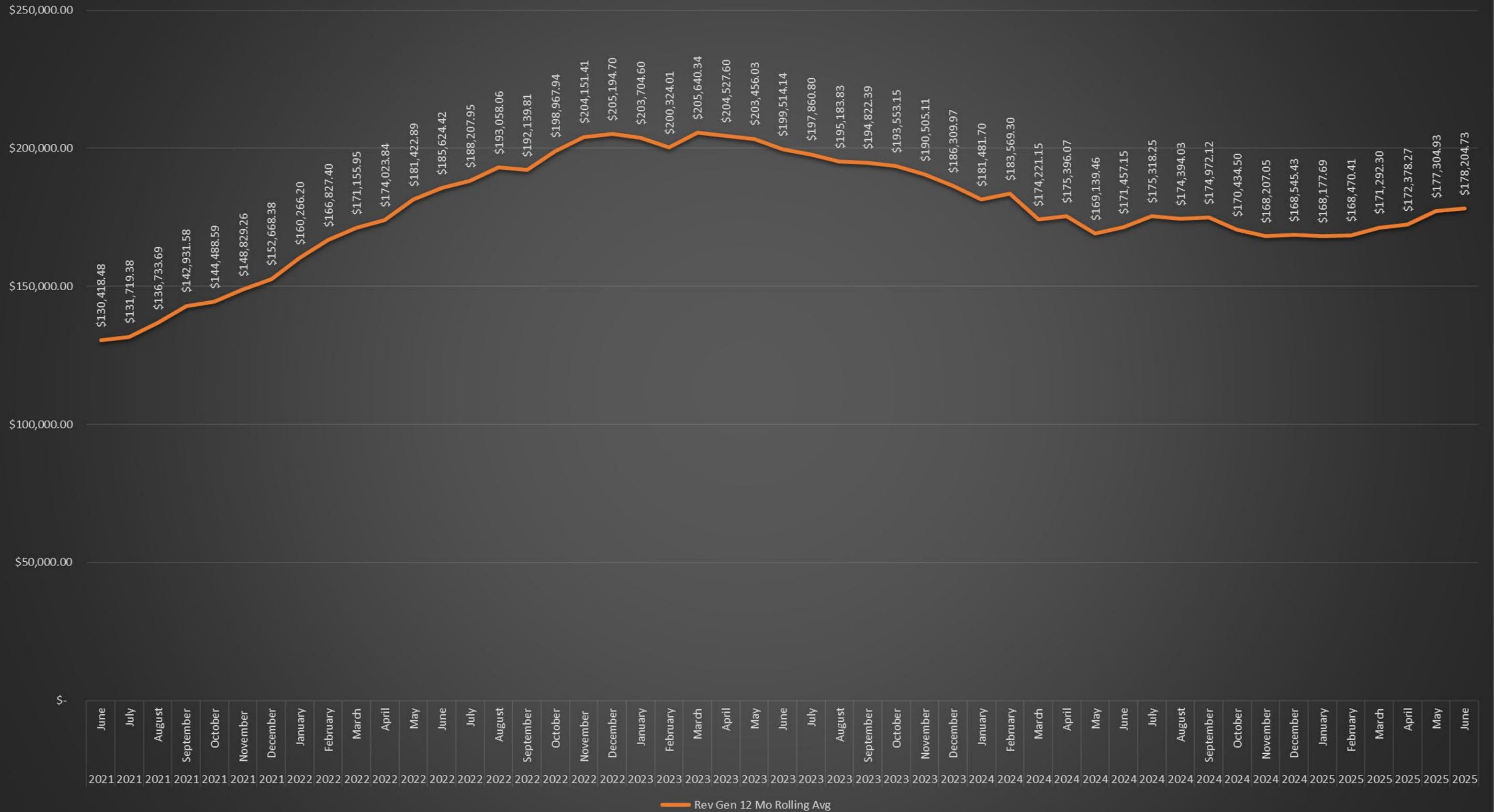
South Metro Fire Rescue
Prepaid Capital Project Expenses Schedule
June 30, 2025



Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2024	2025	Total
2025 Ford F150, BC Unit 2216	4,031	10/7/2024	2025		4,031	4,031
Total Prepaid Apparatus	\$ 4,031			\$ -	\$ 4,031	\$ 4,031

Development and Construction Revenue Generated: 12-Month Rolling Average



INVESTMENT REPORT

South Metro Fire Rescue Fire Protection District | As of June 30, 2025

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 June 30, 2025

ECONOMIC UPDATE

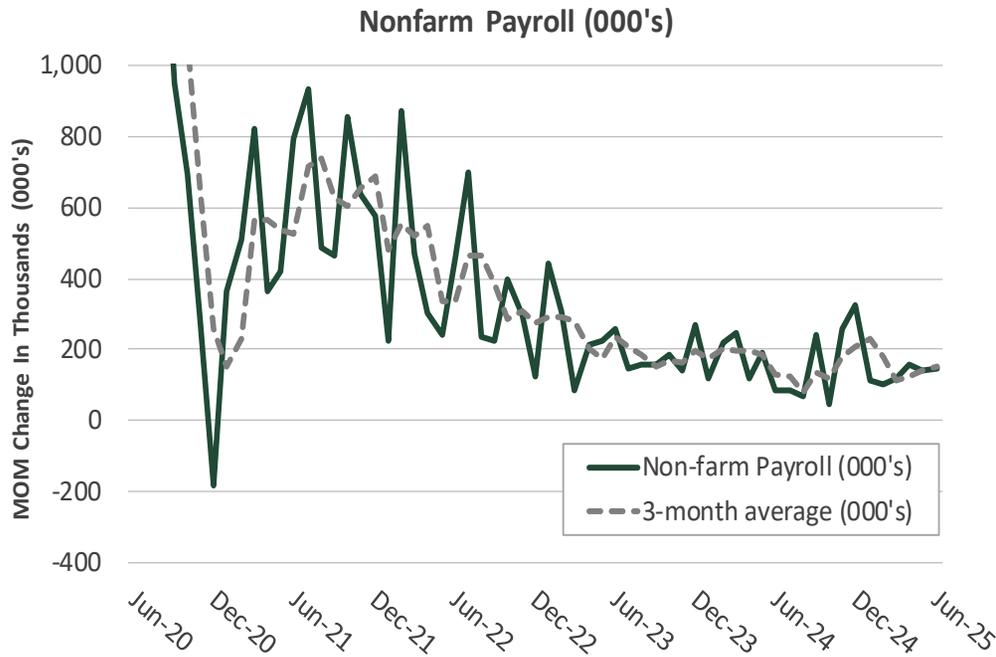
ACCOUNT PROFILE

PORTFOLIO HOLDINGS

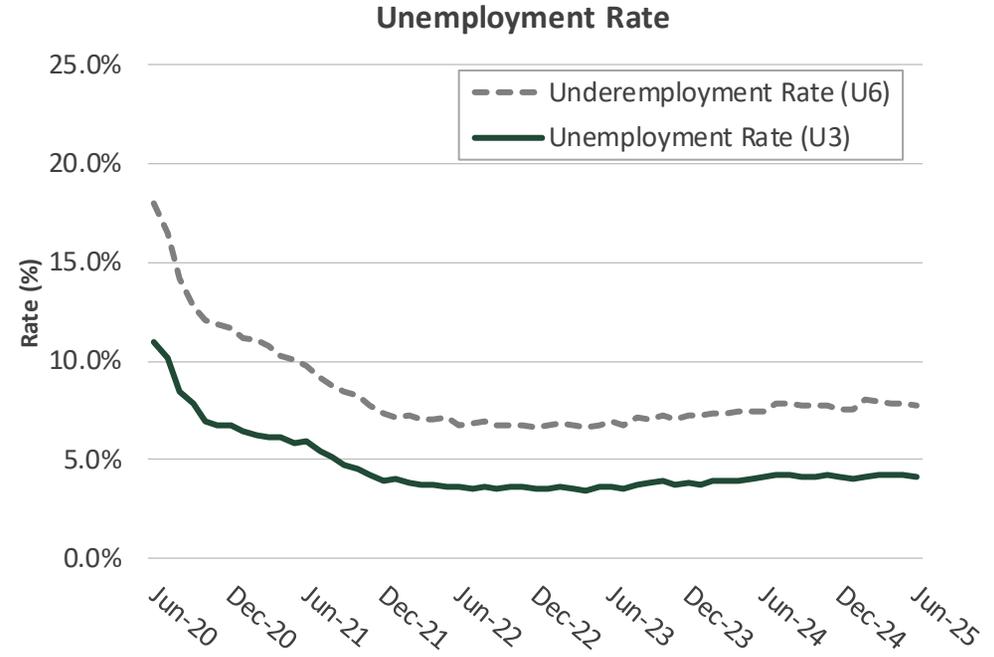
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.



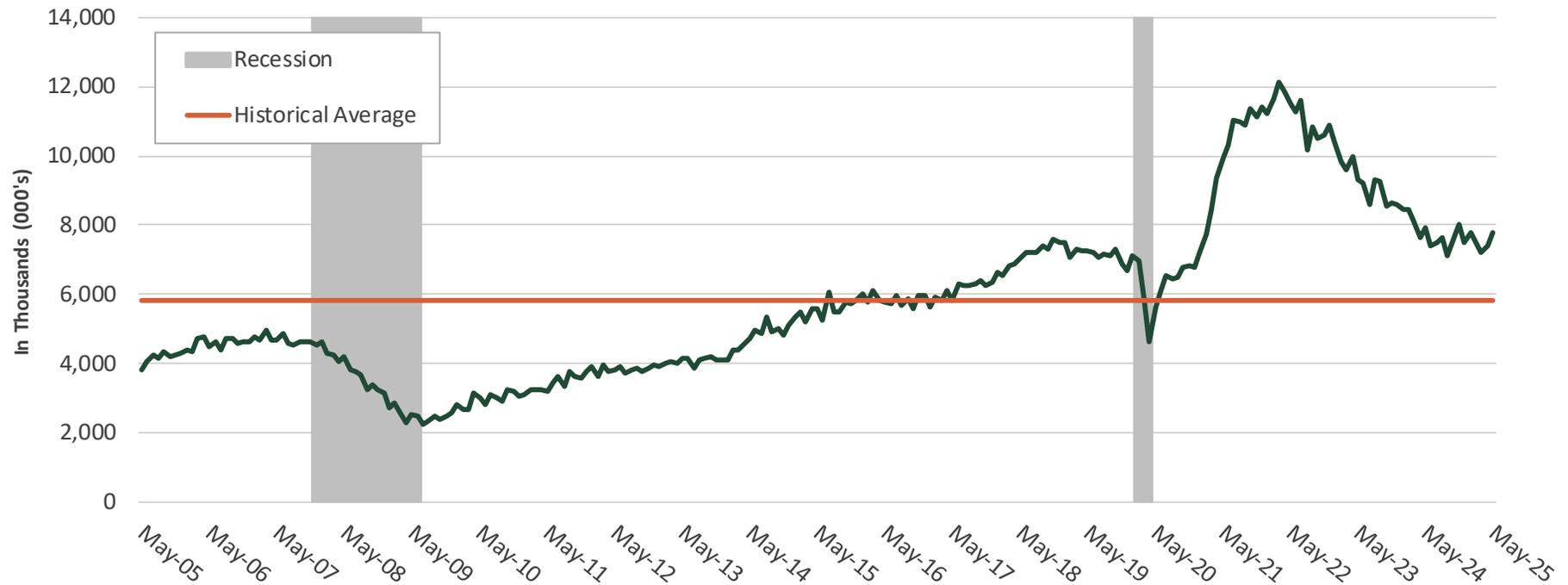
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, 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 dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

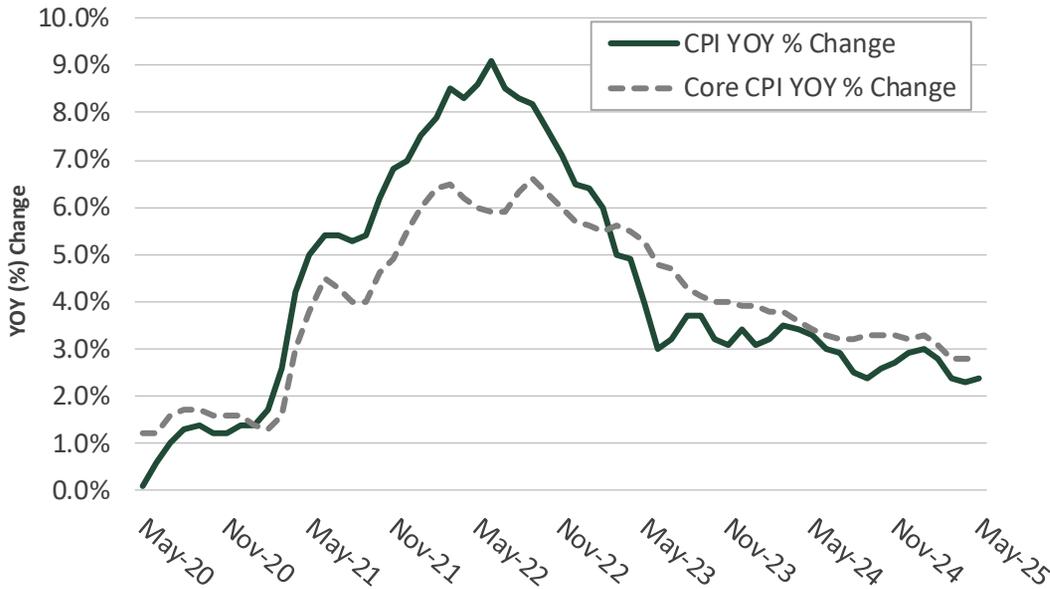
Job Openings



Source: US Department of Labor

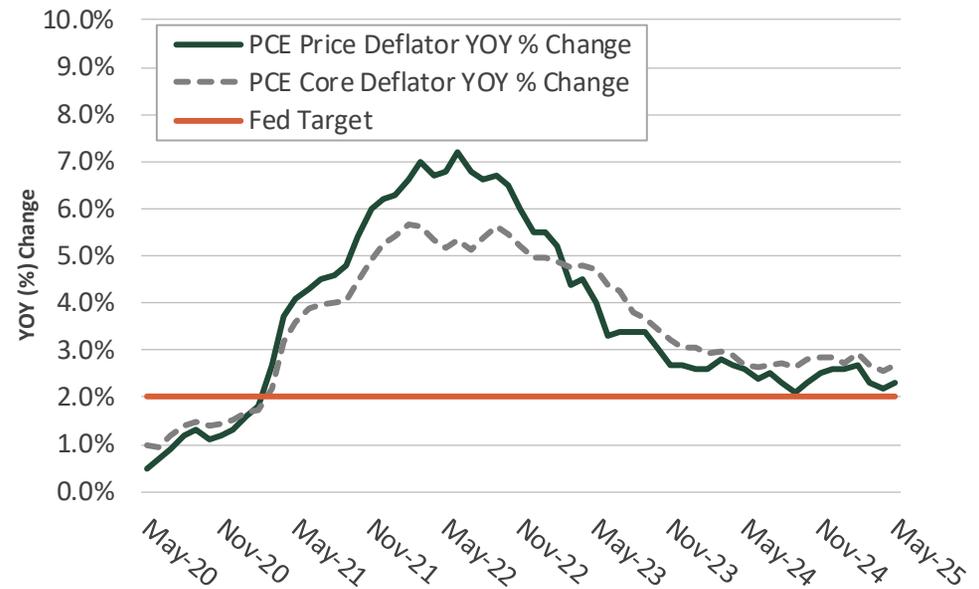
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

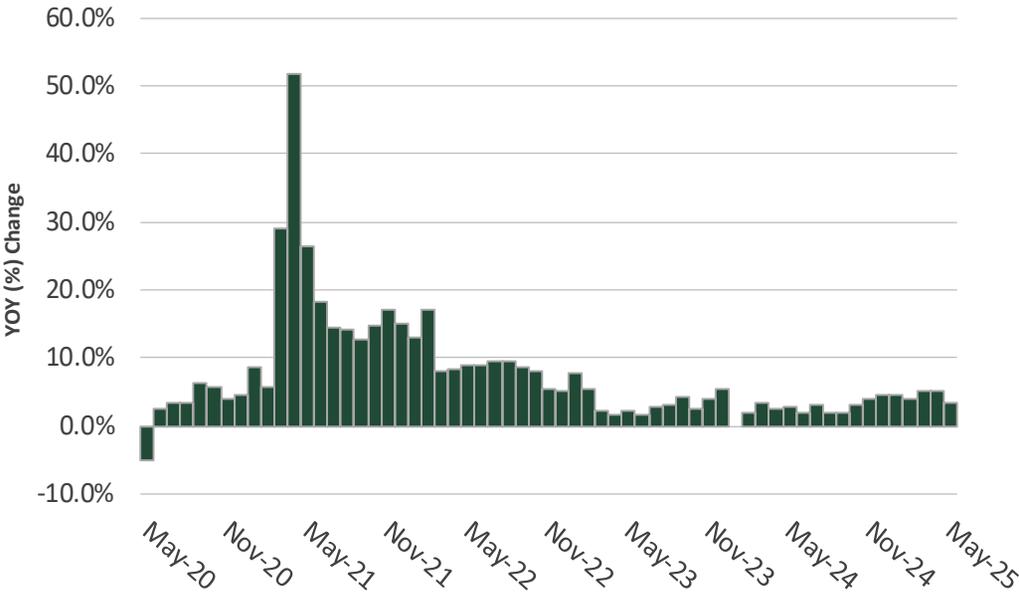
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

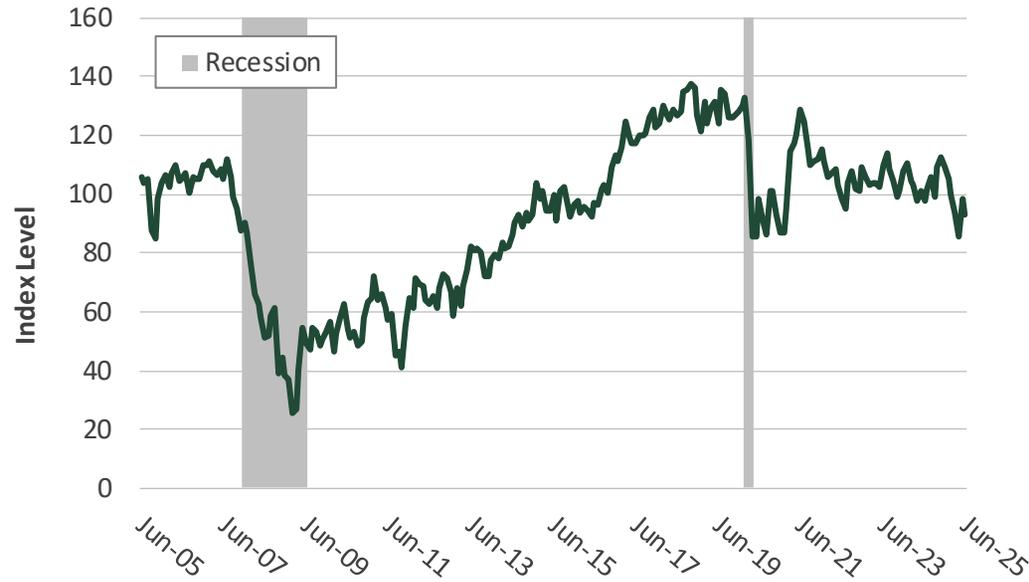
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April’s 2.6% year-over-year increase. Inflation is hovering above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

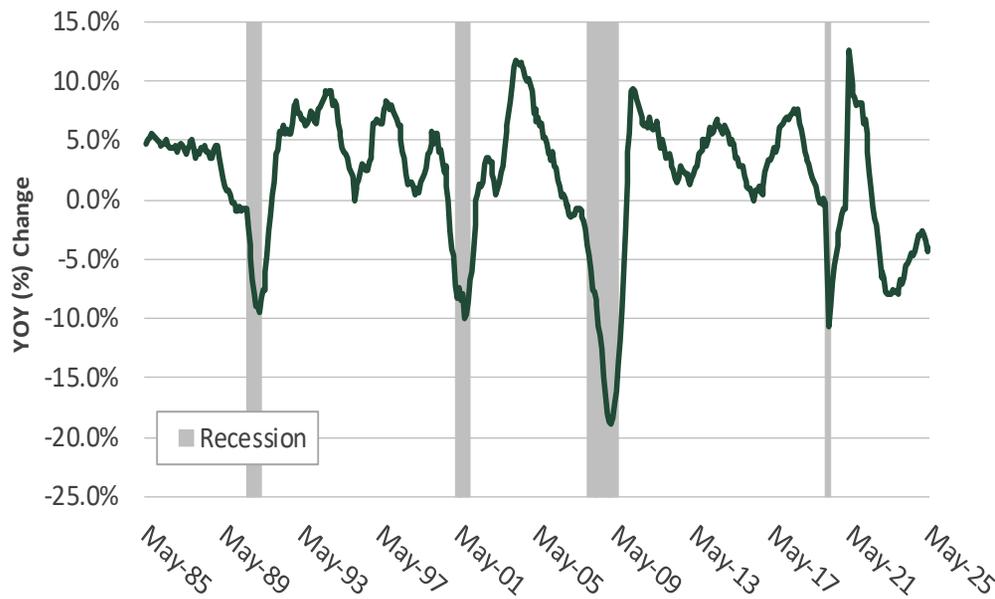
Consumer Confidence



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

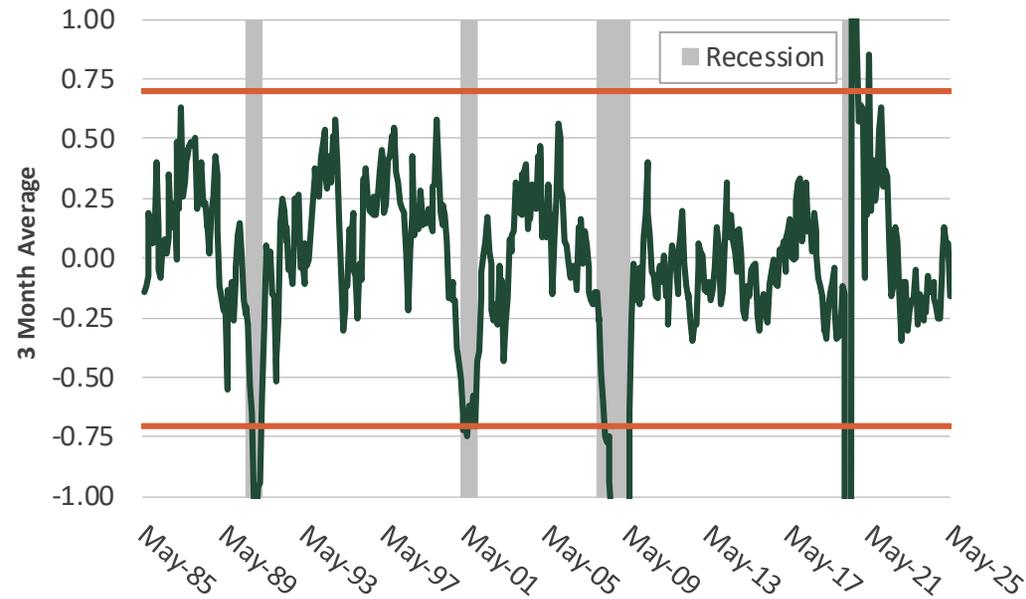
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board’s Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers’ assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

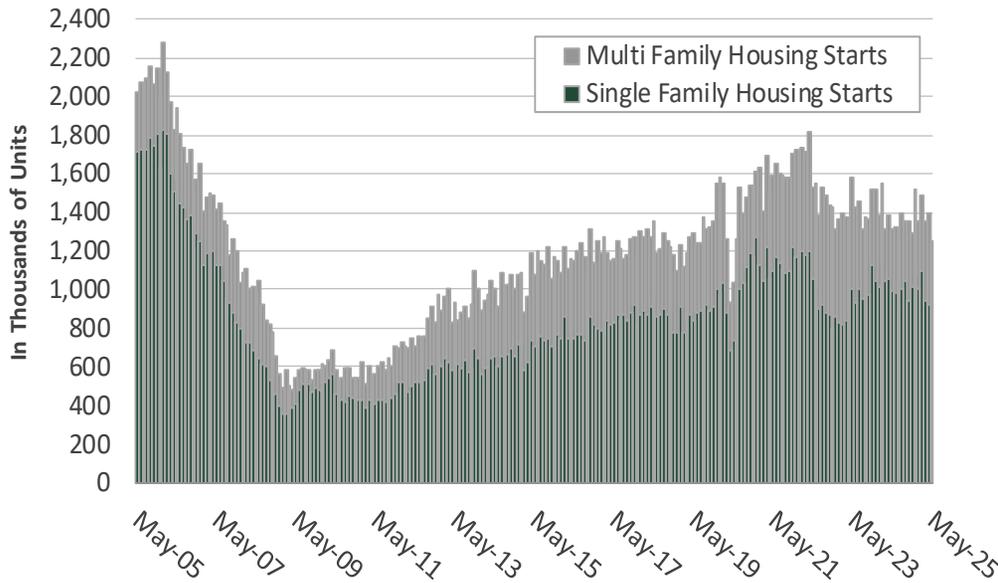
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

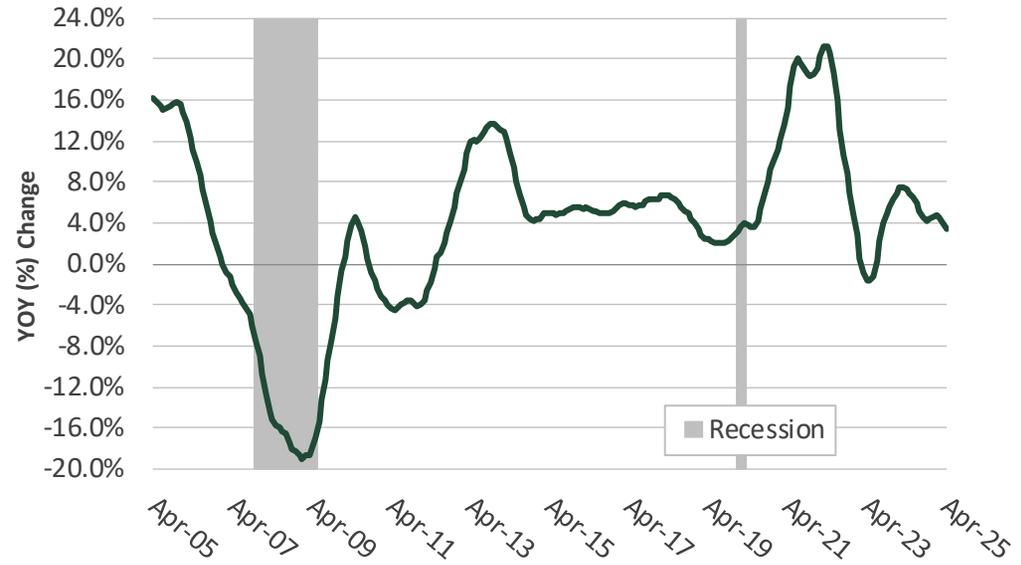
The Conference Board’s Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



Source: US Department of Commerce

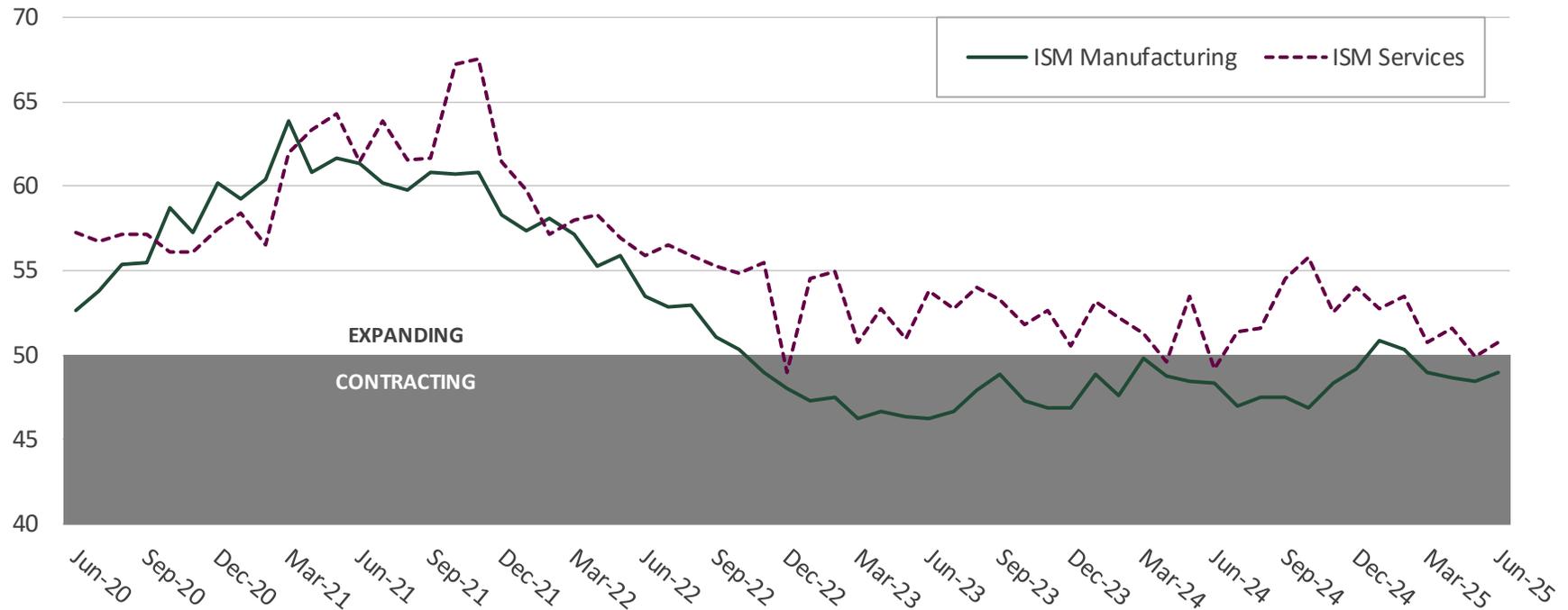
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

Institute of Supply Management (ISM) Surveys



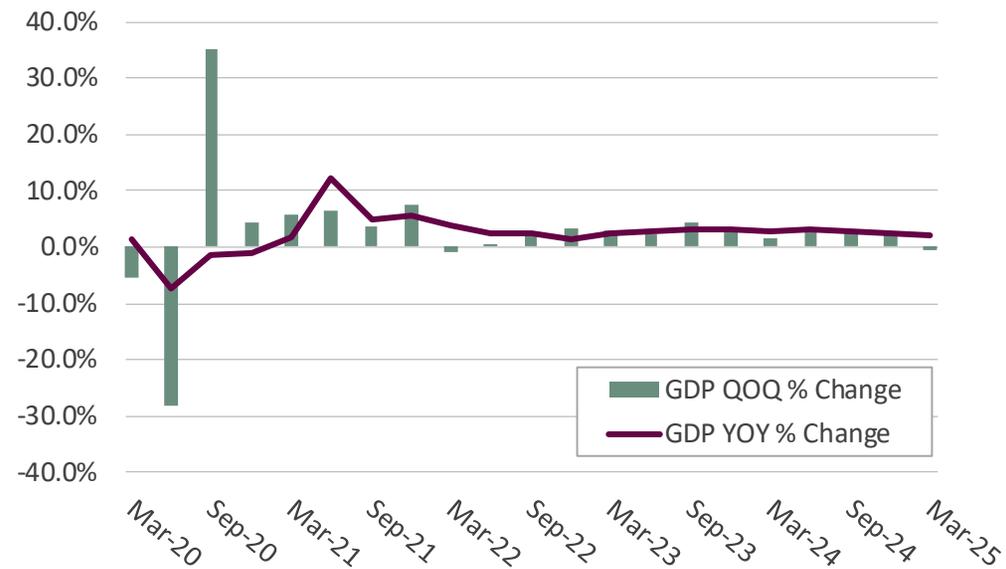
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

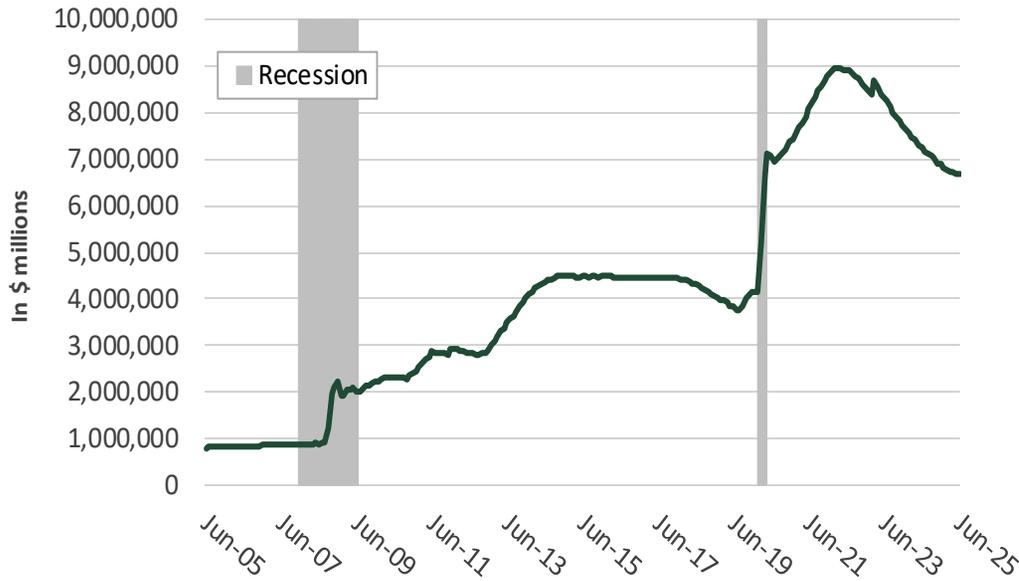
Gross Domestic Product (GDP)



Source: US Department of Commerce

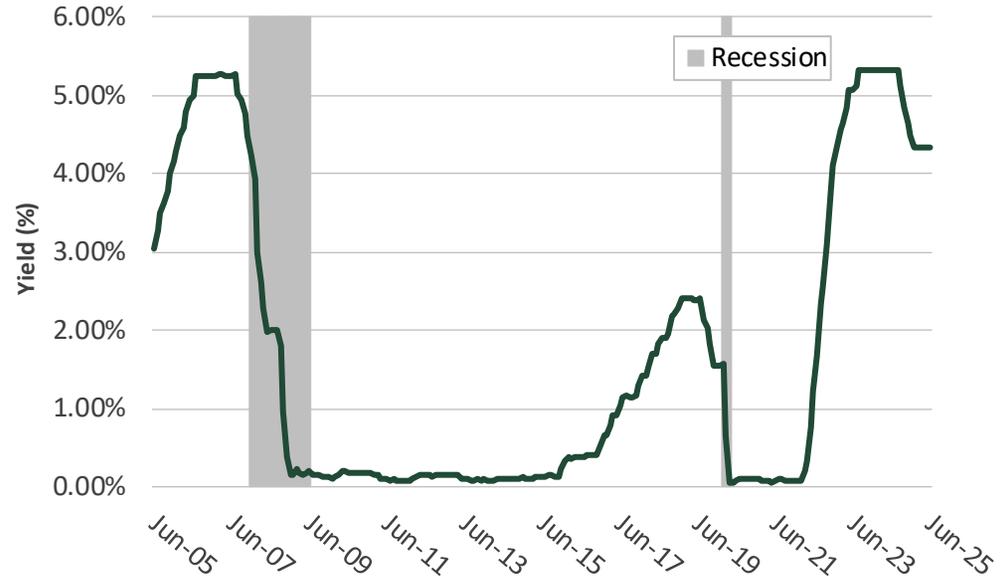
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

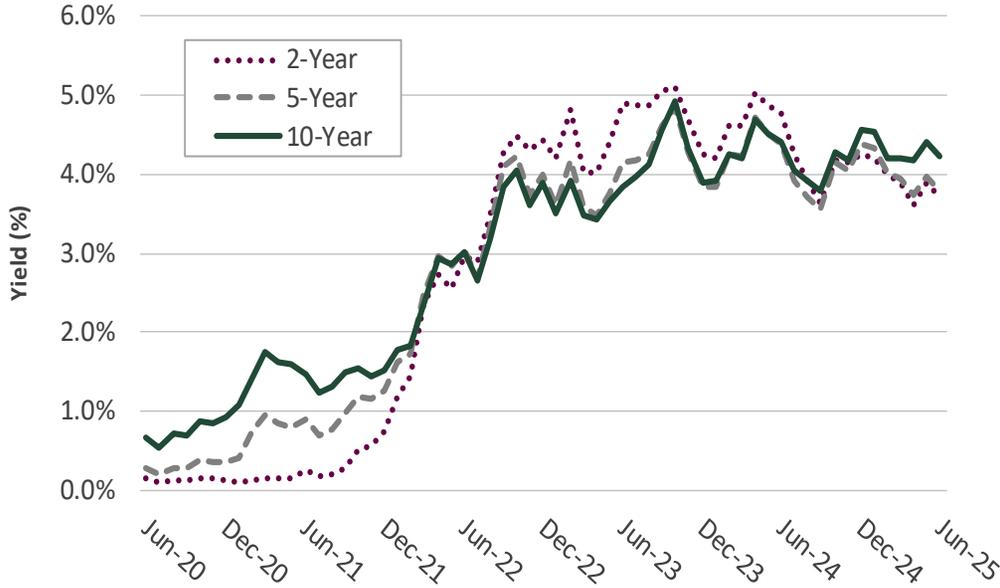
Effective Federal Funds Rate



Source: Bloomberg

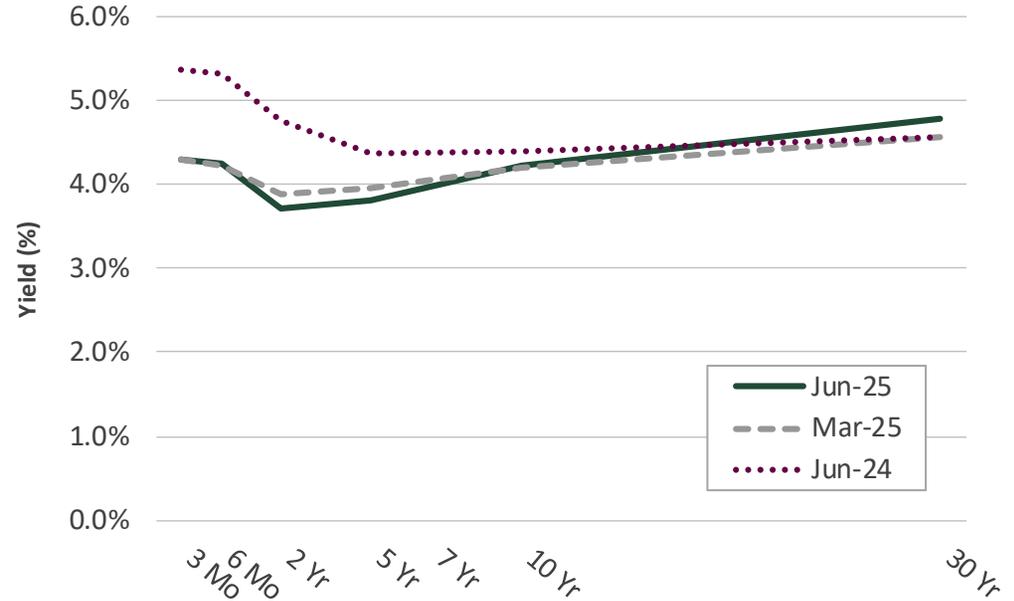
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

ACCOUNT PROFILE

OBJECTIVES

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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 June 30, 2025

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	9.6	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
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	9.6	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	50.0	6.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	2.0	Compliant	
Max Maturity (Years)	3.0	2.7	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	100.0	12.8	Compliant	

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	100.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % Issuer (BV)	50.0	0.3	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	0.9	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (BV)	25.0	3.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	9.6	Compliant	
Max % Issuer (BV)	5.0	1.2	Compliant	
Max Maturity (Years)	5.0	2.3	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	9.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	3.0	0.3	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 June 30, 2025

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	5.9	Compliant	
Max % Issuer (BV)	5.0	2.7	Compliant	
Max Maturity (Years)	5.0	3.1	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	71.4	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

PORTFOLIO CHARACTERISTICS



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.74	2.74
Average Modified Duration	2.48	2.53	2.53
Average Purchase Yield		3.62%	3.58%
Average Market Yield	3.78%	3.80%	3.99%
Average Quality**	AA+	AA+	AAA
Total Market Value		23,773,160	23,449,571

*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.

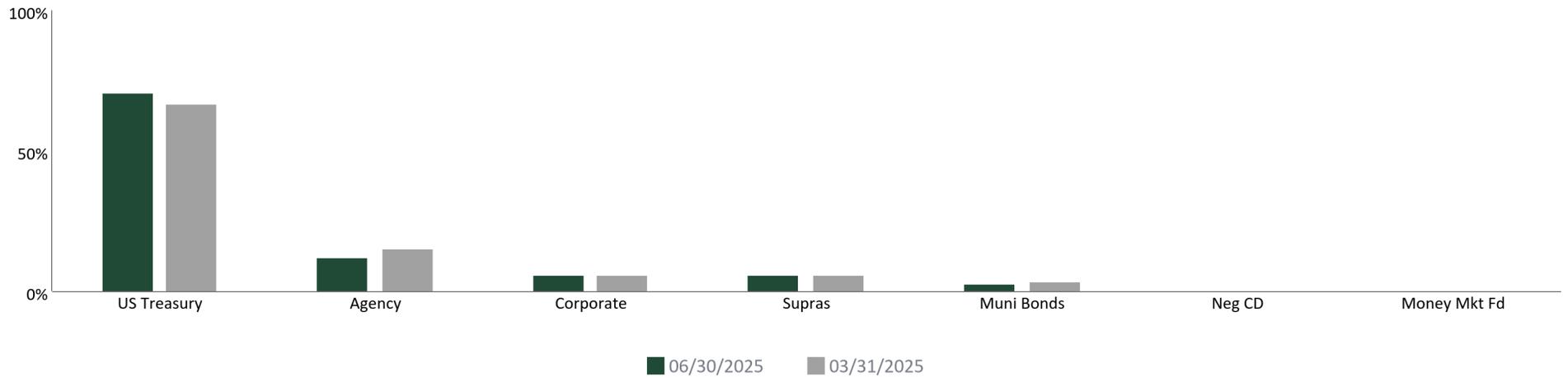
ISSUERS

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	71.35%
Federal Home Loan Banks	Agency	8.39%
Farm Credit System	Agency	3.22%
African Development Bank	Supras	2.71%
Amazon.com, Inc.	Corporate	1.98%
Johnson & Johnson	Corporate	1.29%
FNMA	Agency	1.27%
Microsoft Corporation	Corporate	1.25%
Florida Hurricane Catastrophe Fund F	Muni Bonds	1.21%
Asian Development Bank	Supras	1.18%
International Bank for Recon and Dev	Supras	1.13%
Apple Inc.	Corporate	1.10%
Nordea Bank Abp	Neg CD	0.59%
Inter-American Development Bank	Supras	0.58%
Berkshire Hathaway Inc.	Corporate	0.36%
City of New York, New York	Muni Bonds	0.34%
Morgan Stanley	Money Mkt Fd	0.32%
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%
State of California	Muni Bonds	0.26%
State Of Minnesota	Muni Bonds	0.23%
Oregon State Department of Administr	Muni Bonds	0.17%
State of New York	Muni Bonds	0.17%
Cash	Cash	0.00%
TOTAL		100.00%

SECTOR DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025



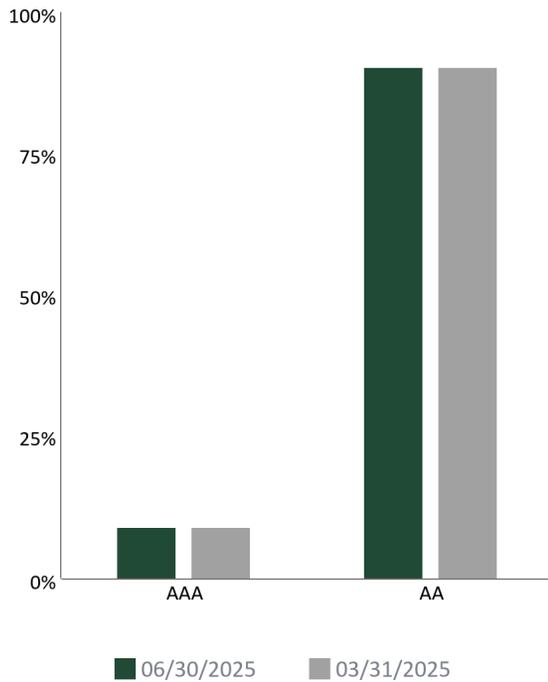
Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	71.35%	67.57%
Agency	12.89%	15.72%
Corporate	5.98%	6.15%
Supras	5.88%	5.92%
Muni Bonds	2.98%	3.56%
Neg CD	0.59%	0.61%
Money Mkt Fd	0.32%	0.47%

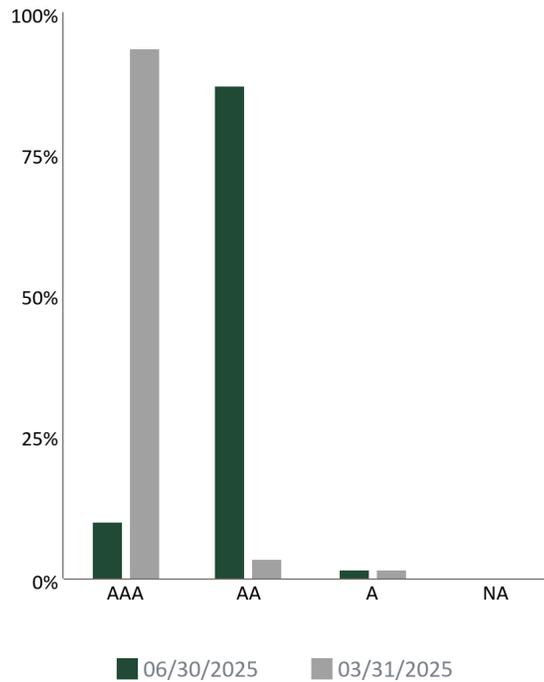
QUALITY DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

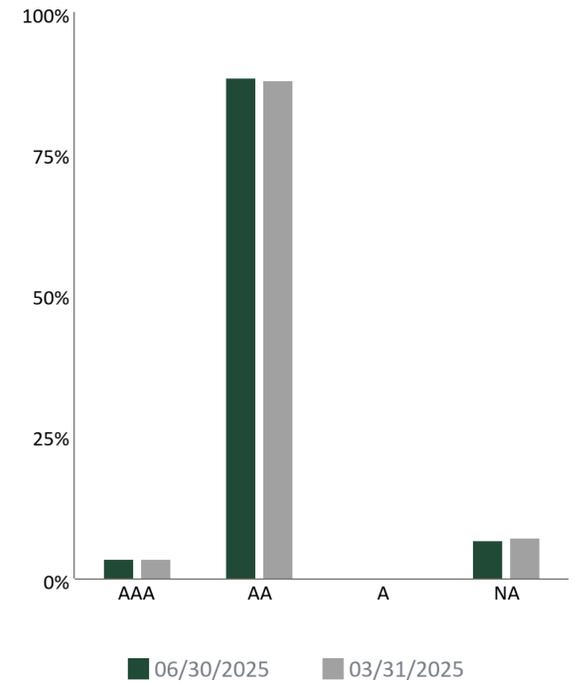
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	9.2%	9.4%
AA	90.8%	90.6%

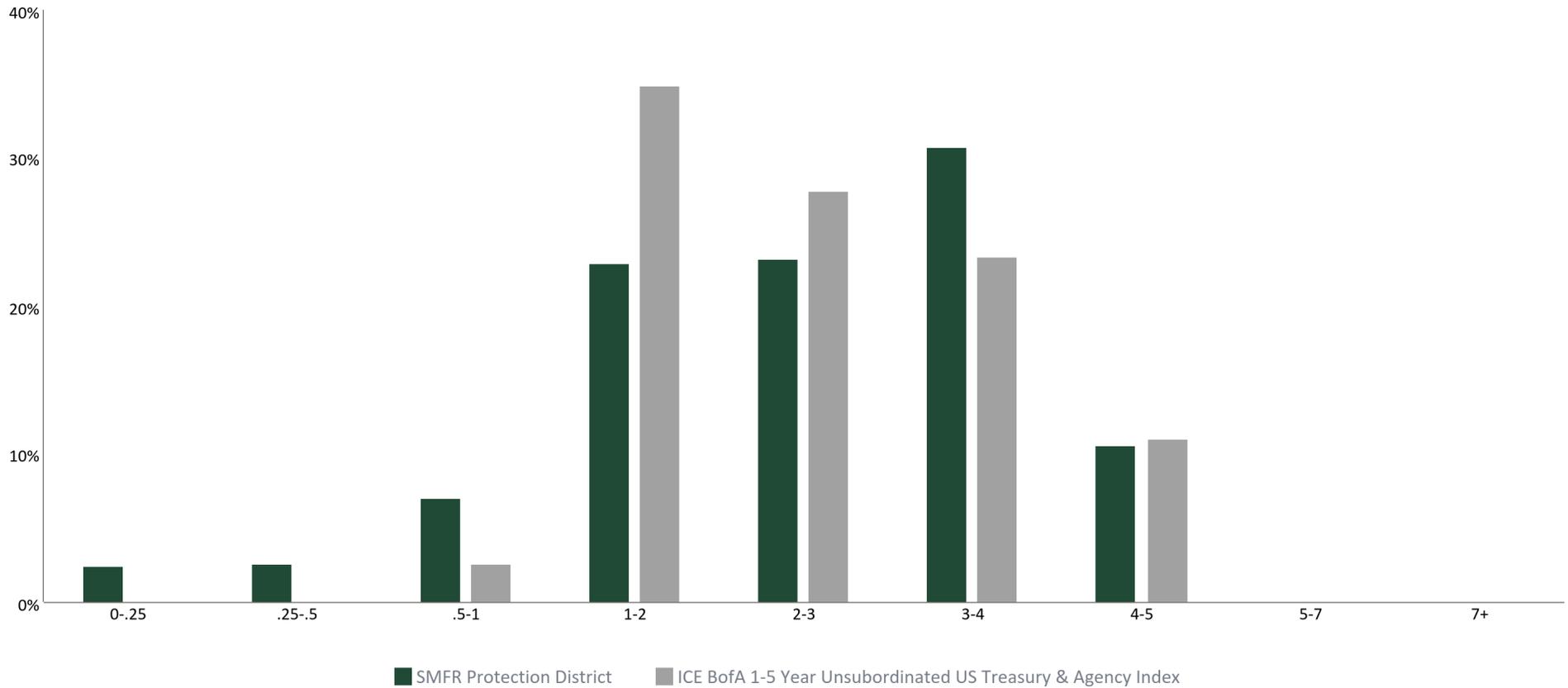
Rating	06/30/2025	03/31/2025
AAA	10.41%	93.89%
AA	87.44%	3.94%
A	1.99%	2.00%
NA	0.17%	0.17%

Rating	06/30/2025	03/31/2025
AAA	3.89%	3.92%
AA	88.51%	88.32%
A	0.36%	0.36%
NA	7.24%	7.41%

DURATION DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

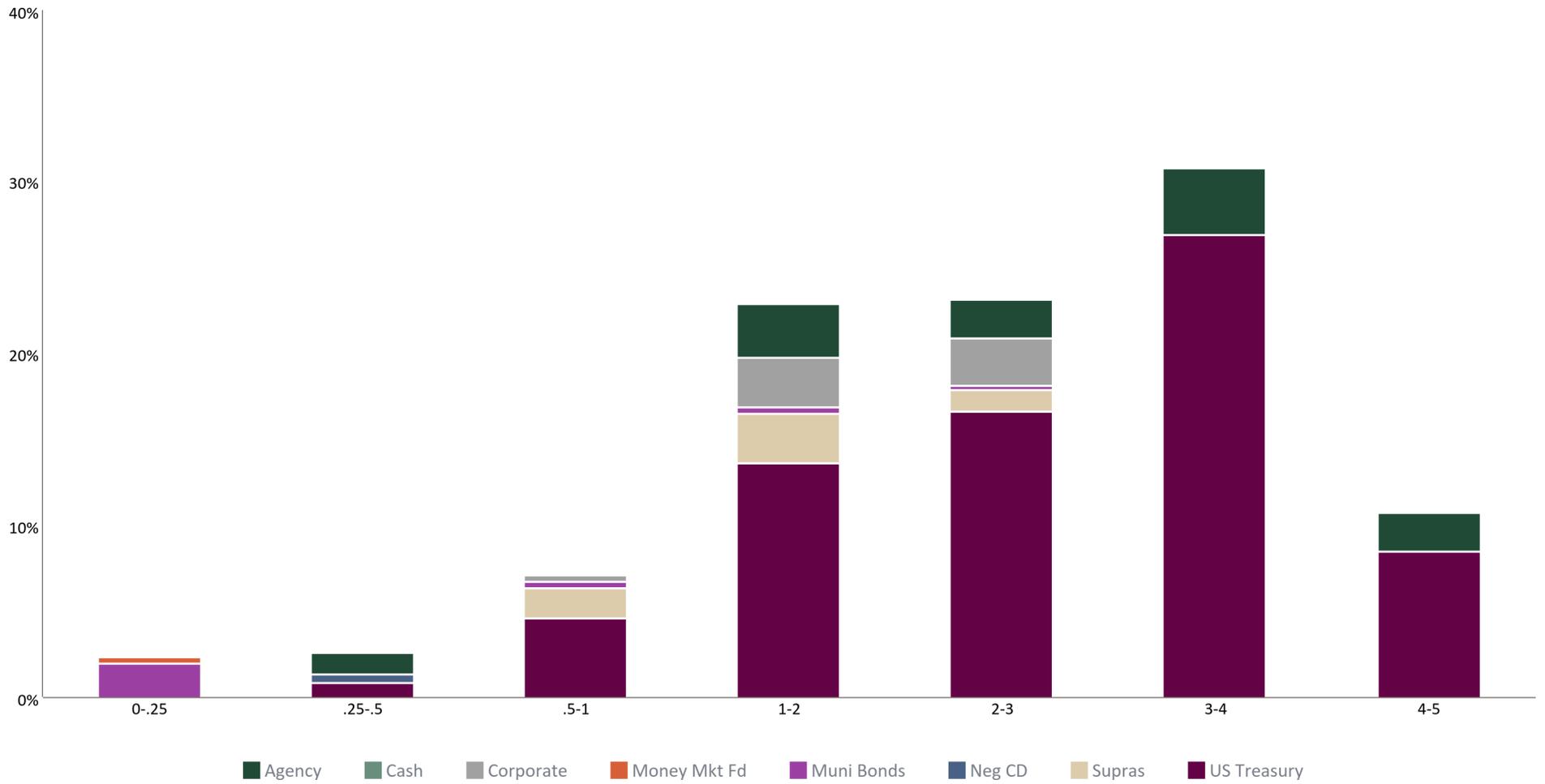
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.5%	2.7%	7.1%	22.9%	23.2%	30.9%	10.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	34.9%	27.8%	23.4%	11.1%	0.0%	0.0%

DURATION ALLOCATION

South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025



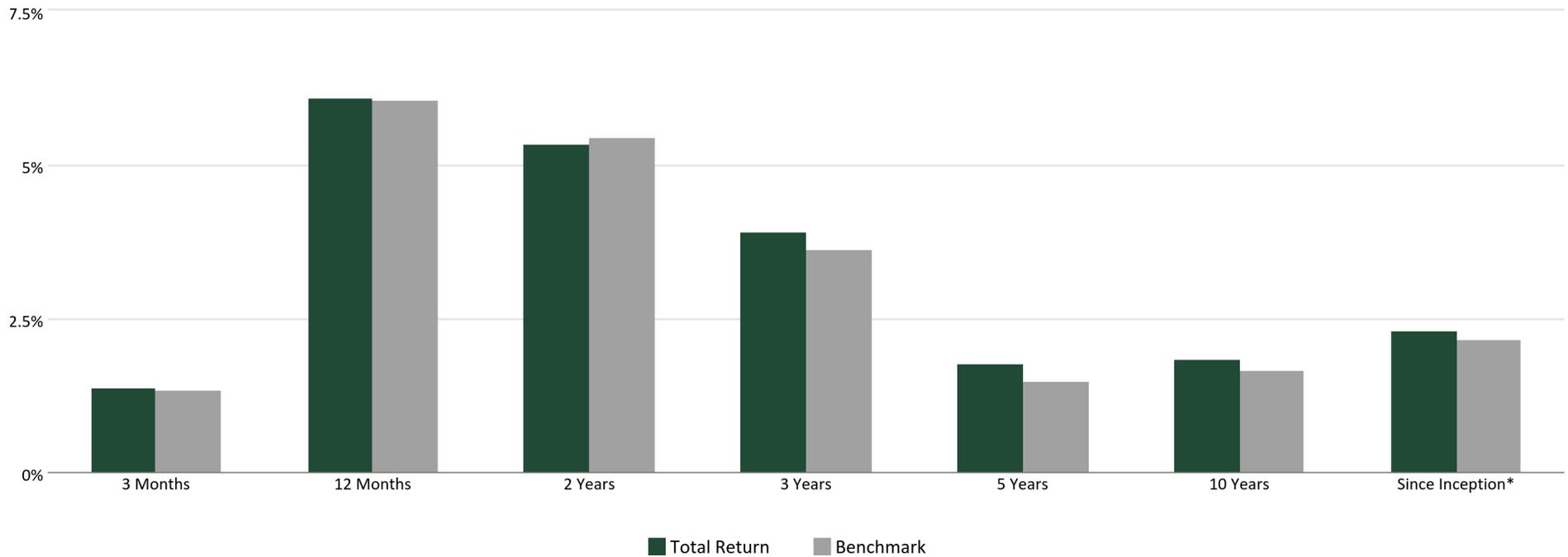
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	2.5%	2.7%	7.1%	22.9%	23.2%	30.9%	10.7%	0.0%	0.0%

INVESTMENT PERFORMANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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	1.41%	6.12%	5.37%	3.94%	1.77%	1.87%	2.34%
Benchmark	1.36%	6.06%	5.46%	3.66%	1.51%	1.68%	2.16%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 US Treasury & Agency Index. ICE 1-5 Year Unsubordinated US Treasury & Agency Index

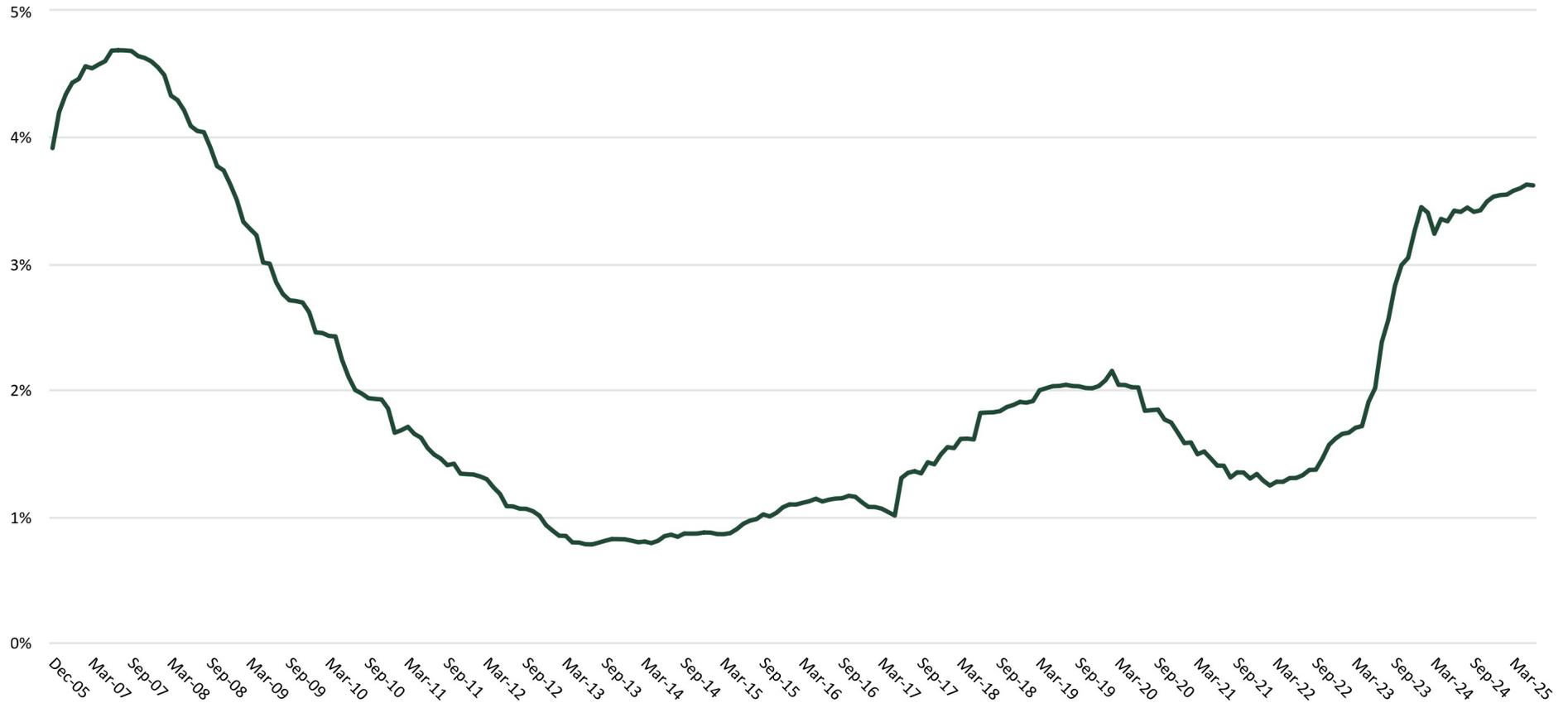
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 3.62%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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 34,996.25	99.29 4.47%	34,751.07 42.66	0.15% (245.18)	Aa1/AA+ AA+	0.18 0.17
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	305,000.00	-- 0.55%	304,262.85 304,947.42	98.68 4.32%	300,974.45 228.75	1.27% (3,972.97)	Aa1/AA+ AA+	0.36 0.34
3130ANED8	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	100,000.00	08/11/2022 3.24%	91,552.00 97,709.32	96.74 4.14%	96,736.08 427.78	0.41% (973.23)	Aa1/AA+ AA+	1.07 1.04
3130A9YY1	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	200,000.00	11/27/2023 4.71%	185,503.43 193,098.12	97.58 3.87%	195,153.44 236.11	0.83% 2,055.32	Aa1/AA+ AA+	1.45 1.40
3130ARAB7	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	145,000.00	07/06/2023 4.86%	134,560.00 140,126.97	97.95 3.98%	142,026.62 1,063.33	0.60% 1,899.65	Aa1/AA+ AA+	1.73 1.66
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	300,000.00	05/17/2024 4.66%	298,695.00 299,179.31	101.30 3.78%	303,910.15 1,537.50	1.29% 4,730.84	Aa1/AA+ AA+	1.89 1.79
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 177,014.22	101.10 3.77%	176,930.70 433.85	0.75% (83.53)	Aa1/AA+ AA+	2.45 2.30
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 359,398.06	101.97 3.72%	361,991.04 4,925.63	1.53% 2,592.98	Aa1/AA+ AA+	2.70 2.49
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 446,830.26	102.49 3.77%	461,220.72 6,300.00	1.95% 14,390.46	Aa1/AA+ AA+	3.69 3.34
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 446,140.69	101.63 3.90%	457,348.77 4,429.69	1.94% 11,208.08	Aa1/AA+ AA+	3.78 3.42
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 504,449.46	102.49 3.88%	512,465.57 1,062.50	2.17% 8,016.11	Aa1/AA+ AA+	4.46 4.00
Total Agency		3,015,000.00	3.98%	2,987,016.44 3,003,890.06	100.98 3.89%	3,043,508.59 20,687.80	12.89% 39,618.53		2.77 2.54
CASH									
CCYUSD	Receivable	309.70	--	309.70 309.70	1.00 0.00%	309.70 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		309.70		309.70 309.70	1.00 0.00%	309.70 0.00	0.00% 0.00		0.00 0.00
CORPORATE									

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	85,000.00	08/08/2023 4.78%	81,545.60 84,063.52	99.22 4.25%	84,337.94 782.12	0.36% 274.42	Aa2/AA A+	0.71 0.68
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 291,774.56	98.30 3.99%	294,889.23 2,860.00	1.25% 3,114.67	Aaa/AAA NA	1.11 1.06
037833DN7	APPLE INC 2.05 09/11/2026	265,000.00	04/29/2024 5.06%	247,422.55 256,099.25	97.71 4.03%	258,923.59 1,659.93	1.10% 2,824.34	Aaa/AA+ NA	1.20 1.16
023135CF1	AMAZON.COM INC 3.3 04/13/2027	125,000.00	07/23/2024 4.61%	120,853.75 122,281.76	98.90 3.95%	123,619.76 893.75	0.52% 1,338.00	A1/AA AA-	1.79 1.70
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 346,228.56	98.37 3.95%	344,298.69 3,950.63	1.46% (1,929.88)	A1/AA AA-	2.15 2.02
478160DH4	JOHNSON & JOHNSON 4.55 03/01/2028	300,000.00	03/27/2025 4.20%	302,778.00 302,524.24	101.69 3.87%	305,082.39 4,967.08	1.29% 2,558.15	Aaa/AAA NA	2.67 2.38
Total Corporate		1,425,000.00	4.49%	1,376,445.90 1,402,971.90	99.05 3.97%	1,411,151.60 15,113.51	5.98% 8,179.70		1.75 1.63
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	76,296.55	-- 3.67%	76,296.55 76,296.55	1.00 3.67%	76,296.55 0.00	0.32% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		76,296.55	3.67%	76,296.55 76,296.55	1.00 3.67%	76,296.55 0.00	0.32% 0.00		0.00 0.00
MUNICIPAL BONDS									
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,000.00	100.00 1.26%	285,000.00 1,792.65	1.21% 0.00	Aa2/AA AA	0.00 0.00
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	99.70 4.32%	74,778.08 241.56	0.32% (221.93)	Aaa/AA+ NA	0.09 0.08
60412AVJ9	MINNESOTA ST 0.63 08/01/2025	55,000.00	08/11/2020 0.63%	55,000.00 55,000.00	99.70 4.28%	54,832.75 144.38	0.23% (167.26)	Aaa/AAA NA	0.09 0.08
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	99.71 4.24%	69,795.60 215.83	0.30% (204.40)	Aa1/AA NA	0.09 0.08
64966QC81	NEW YORK CITY 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	99.59 4.23%	79,673.76 497.60	0.34% (326.24)	Aa2/AA AA	0.84 0.81

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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
64990FY40	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	98.32 3.92%	39,326.76 340.14	0.17% (673.24)	NA/AA+ AA+	1.71 1.63
68607V4L6	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	100.10 3.93%	40,040.08 399.60	0.17% 40.08	Aa2/AAA NA	1.75 1.66
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	101.40 3.96%	60,838.26 459.40	0.26% 838.26	Aa2/AA- NA	2.34 2.18
Total Municipal Bonds		705,000.00	1.89%	705,888.30 705,000.00	99.90 2.98%	704,285.28 4,091.16	2.98% (714.72)		0.52 0.49
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	100.34 4.48%	140,472.00 1,268.83	0.59% 472.00	Aa3/AA- AA	0.34 0.33
Total Negotiable CD		140,000.00	5.52%	140,000.00 140,000.00	100.34 4.48%	140,472.00 1,268.83	0.59% 472.00		0.34 0.33
SUPRANATIONAL									
045167EZ2	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,913.30	97.83 4.26%	171,198.07 357.29	0.73% (3,715.22)	Aaa/AAA AAA	0.60 0.58
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	97.59 4.15%	107,347.26 235.28	0.45% (2,652.74)	Aaa/AAA AAA	0.79 0.77
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,897.11	97.47 4.11%	136,454.09 241.60	0.58% (3,443.02)	Aaa/AAA NA	0.80 0.78
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 267,269.01	96.80 4.00%	261,350.55 1,043.44	1.11% (5,918.46)	Aaa/AAA AAA	1.06 1.03
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,902.72	101.07 3.89%	96,016.10 2,160.26	0.41% 1,113.38	Aaa/AAA AAA	1.51 1.41
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,894.98	100.74 3.87%	65,483.37 1,311.58	0.28% 588.39	Aaa/AAA NA	1.54 1.45
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,805.62	100.40 3.87%	130,523.23 1,876.88	0.55% 717.62	Aaa/AAA AAA	1.66 1.56

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,970.99	98.70 3.82%	138,179.81 194.44	0.59% (1,791.18)	Aaa/AAA NA	1.96 1.87
00828EEPO	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,741.54	101.33 3.77%	151,997.26 1,057.29	0.64% 2,255.72	Aaa/AAA AAA	2.34 2.19
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 106,917.14	99.26 3.76%	109,181.08 1,807.36	0.46% 2,263.94	Aaa/AAA NA	3.03 2.80
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,922.74	102.47 3.77%	20,494.98 385.42	0.09% 572.24	Aaa/AAA NA	3.09 2.81
Total Supranational		1,405,000.00	2.76%	1,386,910.25 1,398,235.14	98.83 3.96%	1,388,225.80 10,670.84	5.88% (10,009.33)		1.48 1.40

US TREASURY									
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 199,742.04	98.39 4.31%	196,787.11 63.52	0.83% (2,954.93)	Aa1/AA+ AA+	0.42 0.41
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	405,000.00	-- 0.82%	397,337.50 403,961.92	97.80 4.24%	396,081.30 633.51	1.68% (7,880.62)	Aa1/AA+ AA+	0.59 0.57
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	04/01/2021 0.87%	245,507.81 249,392.68	97.60 4.19%	244,003.91 417.80	1.03% (5,388.77)	Aa1/AA+ AA+	0.67 0.65
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 201,181.85	97.92 4.07%	195,847.66 415.08	0.83% (5,334.19)	Aa1/AA+ AA+	0.87 0.85
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,893.66	97.05 4.06%	266,900.39 174.69	1.13% (7,993.27)	Aa1/AA+ AA+	0.92 0.90
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 148,903.83	96.47 3.99%	144,708.98 391.06	0.61% (4,194.84)	Aa1/AA+ AA+	1.08 1.06
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 533,663.81	97.24 3.91%	525,107.82 2,205.74	2.22% (8,556.00)	Aa1/AA+ AA+	1.25 1.21
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,648.98	97.50 3.88%	253,510.16 664.13	1.07% (6,138.83)	Aa1/AA+ AA+	1.38 1.33
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,153.65	96.42 3.87%	183,201.56 201.16	0.78% (6,952.09)	Aa1/AA+ AA+	1.42 1.38

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 357,672.22	96.26 3.84%	346,542.19 12.23	1.47% (11,130.04)	Aa1/AA+ AA+	1.50 1.46
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 393,865.46	97.56 3.81%	390,250.00 3,381.22	1.65% (3,615.46)	Aa1/AA+ AA+	1.63 1.56
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	450,000.00	09/05/2023 4.50%	401,027.34 426,574.94	95.71 3.80%	430,716.80 1,692.09	1.82% 4,141.86	Aa1/AA+ AA+	1.67 1.62
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 198,684.64	97.86 3.77%	195,726.56 1,256.83	0.83% (2,958.08)	Aa1/AA+ AA+	1.75 1.68
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	220,000.00	-- 3.57%	208,976.76 215,378.09	97.53 3.75%	214,560.16 667.32	0.91% (817.94)	Aa1/AA+ AA+	1.87 1.80
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,936.72	99.11 3.72%	242,808.40 21.64	1.03% (2,128.32)	Aa1/AA+ AA+	2.00 1.91
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	305,000.00	-- 3.99%	288,849.21 297,699.70	98.05 3.73%	299,054.88 3,498.65	1.27% 1,355.18	Aa1/AA+ AA+	2.08 1.98
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	430,000.00	-- 3.97%	397,376.56 415,400.39	97.00 3.73%	417,100.00 3,634.81	1.77% 1,699.61	Aa1/AA+ AA+	2.13 2.03
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,660.37	100.91 3.70%	403,640.62 4,147.54	1.71% 3,980.26	Aa1/AA+ AA+	2.25 2.11
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,552.28	100.42 3.70%	251,054.69 26.32	1.06% 502.41	Aa1/AA+ AA+	2.50 2.36
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	300,000.00	01/22/2025 4.33%	299,367.19 299,459.75	101.29 3.71%	303,878.91 5,881.91	1.29% 4,419.15	Aa1/AA+ AA+	2.54 2.34
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 192,983.83	97.62 3.71%	195,242.19 2,066.30	0.83% 2,258.35	Aa1/AA+ AA+	2.63 2.48
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 221,462.56	99.83 3.69%	219,621.88 2,004.64	0.93% (1,840.68)	Aa1/AA+ AA+	2.75 2.57
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 185,984.27	93.64 3.71%	187,273.44 628.42	0.79% 1,289.17	Aa1/AA+ AA+	2.75 2.65
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 327,420.74	93.46 3.70%	327,126.95 737.09	1.39% (293.78)	Aa1/AA+ AA+	2.84 2.73
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	550,000.00	-- 4.17%	538,648.44 540,306.04	99.46 3.70%	547,013.67 3,243.21	2.32% 6,707.63	Aa1/AA+ AA+	2.84 2.66
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 627,515.50	97.77 3.70%	635,501.95 2,386.72	2.69% 7,986.45	Aa1/AA+ AA+	2.88 2.72

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 184,232.47	93.29 3.70%	186,578.12 211.75	0.79% 2,345.66	Aa1/AA+ AA+	2.92 2.82
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 131,782.54	92.19 3.70%	133,677.54 604.83	0.57% 1,895.00	Aa1/AA+ AA+	3.08 2.97
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 126,459.69	102.77 3.71%	128,461.91 1,453.21	0.54% 2,002.23	Aa1/AA+ AA+	3.25 2.97
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 102,041.86	103.59 3.72%	103,593.80 821.33	0.44% 1,551.94	Aa1/AA+ AA+	3.34 3.04
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 338,555.43	98.13 3.72%	343,464.84 1,396.91	1.45% 4,909.41	Aa1/AA+ AA+	3.38 3.15
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	03/15/2024 4.35%	194,890.63 196,263.65	100.09 3.72%	200,179.69 20.38	0.85% 3,916.04	Aa1/AA+ AA+	3.50 3.25
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 323,314.45	93.42 3.73%	326,976.56 2,554.90	1.38% 3,662.11	Aa1/AA+ AA+	3.59 3.39
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 419,675.49	96.30 3.72%	433,353.51 4,437.85	1.84% 13,678.02	Aa1/AA+ AA+	3.63 3.38
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,722.94	101.76 3.73%	203,523.44 2,841.03	0.86% 3,800.49	Aa1/AA+ AA+	3.67 3.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 441,956.35	101.35 3.73%	456,082.03 4,665.98	1.93% 14,125.68	Aa1/AA+ AA+	3.75 3.42
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,595.98	103.13 3.74%	309,375.00 2,337.64	1.31% 9,779.02	Aa1/AA+ AA+	3.83 3.47
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 755,841.96	102.73 3.74%	770,449.22 2,858.61	3.26% 14,607.25	Aa1/AA+ AA+	3.92 3.56
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 563,348.68	98.17 3.75%	564,488.28 50.78	2.39% 1,139.60	Aa1/AA+ AA+	4.00 3.71
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 3.78%	580,599.61 579,647.34	100.93 3.75%	580,368.17 9,593.92	2.46% 720.83	Aa1/AA+ AA+	4.08 3.68
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 93,013.13	92.09 3.71%	92,085.94 610.50	0.39% (927.19)	Aa1/AA+ AA+	4.13 3.90
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 680,121.67	99.50 3.75%	671,651.37 8,178.41	2.84% (8,470.31)	Aa1/AA+ AA+	4.17 3.79
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 391,880.77	98.99 3.76%	395,968.75 3,519.13	1.68% 4,087.99	Aa1/AA+ AA+	4.25 3.88

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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
91282CLRO	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.29%	397,125.00 397,481.39	101.43 3.76%	405,718.75 2,779.89	1.72% 8,237.36	Aa1/AA+ AA+	4.34 3.91
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 497,594.06	101.47 3.76%	507,344.00 1,746.93	2.15% 9,749.94	Aa1/AA+ AA+	4.42 4.00
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	300,000.00	02/25/2025 4.12%	301,769.53 301,646.65	101.97 3.78%	305,917.97 5,318.37	1.30% 4,271.32	Aa1/AA+ AA+	4.59 4.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	450,000.00	05/21/2025 4.09%	448,171.88 448,213.83	100.97 3.77%	454,376.95 6,016.30	1.92% 6,163.12	Aa1/AA+ AA+	4.67 4.17
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	375,000.00	04/29/2025 3.79%	378,574.22 378,450.83	100.93 3.78%	378,486.33 3,770.49	1.60% 35.50	Aa1/AA+ AA+	4.75 4.25
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	375,000.00	04/29/2025 3.78%	376,596.68 376,542.47	100.39 3.78%	376,464.84 2,448.20	1.59% (77.62)	Aa1/AA+ AA+	4.83 4.34
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	500,000.00	06/25/2025 3.87%	502,773.44 502,765.74	100.97 3.78%	504,844.00 1,693.99	2.14% 2,078.26	Aa1/AA+ AA+	4.92 4.42
Total US Treasury		17,045,000.00	3.61%	16,597,114.82 16,787,249.28	98.90 3.79%	16,846,693.18 110,384.96	71.35% 59,443.89		3.04 2.81
Total Portfolio		23,811,606.25	3.62%	23,269,981.96 23,513,952.63	98.90 3.80%	23,610,942.70 162,217.09	100.00% 96,990.07		2.74 2.53
Total Market Value + Accrued						23,773,159.79			

TRANSACTIONS

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2025	91282CMU2	375,000.00	UNITED STATES TREASURY 4.0 03/31/2030	100.953	3.79%	(378,574.22)	(1,229.51)	(379,803.73)	0.00
Purchase	04/30/2025	91282CMZ1	375,000.00	UNITED STATES TREASURY 3.875 04/30/2030	100.426	3.78%	(376,596.68)	0.00	(376,596.68)	0.00
Purchase	05/22/2025	91282CGQ8	450,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.594	4.09%	(448,171.88)	(4,059.78)	(452,231.66)	0.00
Purchase	06/26/2025	91282CNG2	500,000.00	UNITED STATES TREASURY 4.0 05/31/2030	100.555	3.87%	(502,773.44)	(1,420.77)	(504,194.21)	0.00
Total Purchase			1,700,000.00				(1,706,116.22)	(6,710.06)	(1,712,826.28)	0.00
TOTAL ACQUISITIONS			1,700,000.00				(1,706,116.22)	(6,710.06)	(1,712,826.28)	0.00
DISPOSITIONS										
Maturity	05/15/2025	91412HJL8	(130,000.00)	UNIVERSITY CALIF REVS 0.67 05/15/2025	100.000	0.67%	130,000.00	0.00	130,000.00	0.00
Total Maturity			(130,000.00)				130,000.00	0.00	130,000.00	0.00
Sale	04/30/2025	3137EAEX3	(220,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	98.451	0.44%	216,592.20	84.79	216,676.99	(3,354.79)
Sale	04/30/2025	91282CGP0	(300,000.00)	UNITED STATES TREASURY 4.0 02/29/2028	100.887	4.33%	302,660.16	1,989.13	304,649.29	5,253.09
Sale	04/30/2025	91282CGH8	(200,000.00)	UNITED STATES TREASURY 3.5 01/31/2028	99.578	4.62%	199,156.25	1,720.99	200,877.24	4,760.15
Sale	05/22/2025	9128286L9	(225,000.00)	UNITED STATES TREASURY 2.25 03/31/2026	98.391	2.81%	221,378.91	719.26	222,098.17	(2,591.91)
Sale	06/26/2025	3130ANMH0	(130,000.00)	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	96.628	3.37%	125,616.40	500.50	126,116.90	(1,151.88)
Sale	06/26/2025	3133EPSW6	(290,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	100.502	4.67%	291,455.80	4,785.00	296,240.80	1,982.64
Sale	06/26/2025	931142FA6	(30,000.00)	WALMART INC 4.0 04/15/2026	99.772	4.01%	29,931.60	236.67	30,168.27	(64.86)
Total Sale			(1,395,000.00)				1,386,791.32	10,036.34	1,396,827.66	4,832.45

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL DISPOSITIONS			(1,525,000.00)				1,516,791.32	10,036.34	1,526,827.66	4,832.45

IMPORTANT DISCLOSURES



South Metro Fire Rescue Fire Protection District | Account #540 | As of June 30, 2025

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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 June 30, 2025

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.

ERP Implementation Closeout

ROI Analysis

September 18, 2023 Board Minutes

Budget Not to Exceed \$1.2Million With a 10-month schedule

CONSENT AGENDA ITEMS

1. [Enterprise Resource Planning \(ERP\) Software Implementation Proposal](#)

Director Leung motioned to remove this from the consent agenda. Director Anderson seconded the motion. All were in favor and the motion carried.

At Directors Sakai's & Leung's request, CFO Miskimins stated that nothing has changed from the information presented last week, at \$900,000 it was a 4-year breakeven and at the \$1.2M it is more like a 6-year breakeven. There are 9 dedicated resources on the vendor's side, which would be the additional \$100,000 per month cost. There will likely be as many internal resources, who will still be responsible to do their current jobs but serve as the internal team for implementation support. The \$900,000 to \$1.2M is a range, the quote is for a 7-month implementation at a cost of \$900,000 and Staff is requesting three months of flexibility, not to exceed \$1.2M. Chair Albee reiterated that it is the same language as presented last week.

Chair Albee polled the Board to see if there was a higher level of comfort to approve the project as scoped and bid and if it goes over that cost have Staff come back to the Board for approval, or is the preference to do the recommended action. Director Sokol stated that if the project is at 90% completion and additional funds are needed, we are going to approve it anyway. Director Anderson stated that she feels similar. Director Stahlman stated that he is comfortable with the cushion for contingencies and feels CFO Miskimins and the team will keep a lid on the project. Director Shriver stated he, of course, would rather see it on the low end but however feels the benefit will outweigh the cost. Chair Albee agreed. Director Anderson stated that she does not want to set up a delay by needing to come back to the Board.

September 18, 2023 Board Minutes

Budget Not to Exceed \$1.2Million With a 10-month schedule

At Chair Albee's request, CFO Miskimins informed that the vendor only does Microsoft implementation for government agencies.

At Director Sokol's request, Technical Services Director Sund stated that the District has completed several of these types of projects.

Director Leung stated that he has overseen projects like this and most go over by 20%. We need to do it and not delay the project but wants to make sure that there is a mechanism in place so that \$1.2M is the absolute maximum and that is all the Board is willing to spend unless there is a very good reason for needing more.

At Director Sokol's request, CFO Miskimins stated that the original bid for the same scope was \$1.2M and Staff was able to negotiate that down to the \$900,000, so there is no leverage at this point to further reduce the bid.

Director Anderson motioned to approve Staff's recommendation to implement a new Enterprise Resource Planning Software beginning in 2023 with a project budget not to exceed \$1,200,000 and further delegates the execution of any necessary agreements to the Fire Chief or his designee. Director Roche seconded the motion. All were in favor and the motion carried.

Expected ROI Presented 2023

Software	Current Annual Cost	Future Annual Cost Option A	Future Annual Cost Option B	Capabilities	One time Implementation Cost	Timeline to Implement	Company
CCH	3,830.00	3,830.00		Fixed Assets Accounting			
Operative IQ	12,720.00	12,720.00		Inventory			
OpenGov	104,786.00	-		Budget			
Coupa	165,286.98	165,286.98		Purchasing			
Solver	22,054.40	-		Reporting			
Great Plains Maintenance	17,941.68	-		Accounting -Does not have encumbrance			
Future State: Option A: Business Central		36,000.00		Accounting -Does not have encumbrance	250,000.00	6 months	Knaster
Future State: Option A: Jet reporting		50,000.00		Budget, reporting	96,000.00	3 months	Knaster
Future State: Option B: Finance and Operations			110,400.00	Accounting, Budget, Fixed Assets, Inventory, Purchasing, Reporting	900,000.00	9 months	RSM
Subtotal	326,619.06	267,836.98	110,400.00				
Total	326,619.06	267,836.98	110,400.00				
Annual Savings		58,782.08	216,219.06				
One time cost		346,000.00	900,000.00				
<i>Break even in years</i>		<i>5.886147615</i>	<i>4.162445253</i>				

Closeout Project ROI

Budget Not to Exceed \$1.2Million With a 10-month schedule

- Actualized just under \$1.2Million with a 11-month schedule

Annual Software Fees			
	Expected Cost	New Cost	Savings
D365-software		40,253.35	40,253.35
Xtracta-processing		3,982.56	3,982.56
CCH	3,830.00		(3,830.00)
Operative IQ	12,720.00	1,803.33	(10,916.67)
Opengov	104,786.00		(104,786.00)
Coupa -software	165,286.98		(165,286.98)
Solver	22,054.40		(22,054.40)
Great Plains Maintenance	17,941.68		(17,941.68)
Total	326,619.06	46,039.24	(280,579.82)
Annual Savings	280,579.82		
One time cost	1,174,764.26		
<i>Return on Investment</i>	4.19	Years	

Closeout Project ROI

Annual Software Fees			
	Updated Cost	New Cost	Savings
D365-software		40,253.35	40,253.35
Xtracta-processing		3,982.56	3,982.56
CCH	3,830.00		(3,830.00)
Operative IQ	12,720.00	1,803.33	(10,916.67)
Opengov	122,075.69		(122,075.69)
Coupa -software	171,660.28		(171,660.28)
Solver	22,752.00		(22,752.00)
Great Plains Maintenance	14,789.20		(14,789.20)
Total	347,827.17	46,039.24	(301,787.93)
Annual Savings	301,787.93		
One time cost	1,174,764.26		
<i>Return on Investment</i>	3.89	Years	

08/12/25, 2:26 PM

Monica Montoya

I believe that Station 13 responded to my house for an emergency on June 26th of 2025. They responded so quickly and so efficiently, and really saved my life. I wanted to thank the first responders for their work, and kind attitude to my mother who is 89, and was so worried throughout the whole event. I previously (many years ago) worked in the ER admissions area at Littleton Hospital, and I know how hard these people work. I only wish that I had been nicer to them when they asked for information. I would like to do something for them, maybe a gift card to the grocery store, or a donation of some kind. Unfortunately, it wouldn't be a lot of money. Please let me know if this is possible. Again, thank you all for the good work that you do.

Not Started

08/12/25

Compliment



06/26/25

Yes

Yes

Email

monica8979.mm@gmail.com

Created date	08/14/25, 1:01 PM
Name	dianne cooley
Description	Many thanks to the crew who came to help my son today after he fell on the floor (or passed out). Every single person who came to our rescue was so professional and helpful. I'm so grateful Thank you
Department	
Priority	
Assigned to	
Staff Notes	
Status	Not Started
Submitted Date	08/14/25
End Date	
Type	Compliment
Incident Related	<input checked="" type="checkbox"/>
Incident Date	08/14/25
Resident	Yes
Request follow up	No
Follow Up Method	
Email	
Phone	
Modified by	web-form@smartsheet.com
Modified Date	08/14/25, 1:01 PM

Created date	08/25/25, 6:22 AM
Name	Erica Sittloh
Description	I want to take a moment to share my appreciation for the outstanding support consistently provided by your Permit Coordinator, Miranda Jones. She continually goes above and beyond in helping navigate permitting protocols and addressing any issues that arise. Her responsiveness, knowledge, and willingness to assist make the permitting process much smoother and more efficient. I truly value her professionalism and dedication—she makes a positive impact every time we work together. I would like to make sure she is recognized for her efforts to provide fantastic customer service to everyone.
Department	
Priority	
Assigned to	
Staff Notes	
Status	Not Started
Submitted Date	08/25/25
End Date	
Type	Other
Incident Related	<input type="checkbox"/>
Incident Date	
Resident	No
Request follow up	Yes
Follow Up Method	Email
Email	erica.sittloh@fioreandsons.com
Phone	
Modified by	web-form@smartsheet.com
Modified Date	08/25/25, 6:23 AM

08/10/25, 5:09 PM

Nancy Fenton

Thank you to the firemen on Engine 15 who were so nice to our grandson on Sunday as he watched them work at the park near our house. They talked to him and gave him a fire hat. Thank you for being so kind!

Not Started

08/11/25

Compliment

Yes

No



WEST METRO
FIRE PROTECTION DISTRICT



Internationally Accredited Agency



Jeremy Metz, CFO, EFO
Fire Chief

433 South Allison Parkway
Lakewood, CO 80226
Bus: (303) 989-4307
Cell: (303) 961-5337

jmetz@westmetrofire.org
www.westmetrofire.org

John,

I wanted to take a moment and thank you and your team for attending my Transfer of Command ceremony. I am excited to work with you in the future to strengthen our communities safety. Feel free to reach out and let's grab a lunch or dinner sometime soon.

Jeremy