



**SOUTH METRO FIRE RESCUE
Regular Board of Directors' Meeting
March 9, 2026 at 6:00 p.m.
9195 E. Mineral Avenue
Centennial, CO 80112**

1. MEETING CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

4. APPROVAL OF THE AGENDA

5. CONFLICT OF INTEREST DISCLOSURE

6. PUBLIC COMMENT

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

7. CONSENT AGENDA

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

1. February 2, 2026 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
2. February 23, 2026 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

8. ACTION ITEMS

1. Fourth Quarter 2025 Financial Update – Marina Takacs, SMFR

9. DISCUSSION/POTENTIAL ACTION ITEMS

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

1. South Metro Fire Strategic Plan – Final Draft – Sheryl Trent, Raftelis

10. INFORMATION ITEMS

1. IGA Update – Mike Dell’Orfano, SMFR
 - a. Use Agreement Crescent Pond – SMFR/Goldsmith Metropolitan District

11. EXECUTIVE SESSION (upon motion)

Executive Session pursuant to Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District’s legal counsel regarding specific legal questions pertaining to Cordova V. South Metro.

12. NEXT MEETING(S)

Regular Board of Directors’ Meeting to be held on March 23, 2026 at 6:00 p.m. at CORE Electric Cooperative 5496 US-85, Sedalia, CO 80135

13. ADJOURNMENT

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
February 2, 2026

ATENDEES:

Board

Jim Albee, Chair
Renee Anderson, Vice Chair
William Shriver, Treasurer
Sue Roche, Secretary
Kevin Leung, Director
Rich Sokol, Director
Phil McCart, Director

SMFR Executive Team

John Curtis, Fire Chief
~~Mike Dell'Orfano, Chief Government Affairs Officer – Absent~~
Kristin Eckmann, Deputy Chief – Community Services
Matt Weller, Deputy Chief – Internal Services
Stephanie Corbo, Chief Financial Officer
Camie Chapman, Chief Human Resources Officer
~~Jake Mayhew, Deputy Chief – Emergency Services – Absent~~
Robert Cole, Legal Counsel

Other Attendees

SMFR Staff

Chris Blackwood, Senior Portfolio Strategist - Chandler Asset Management
Julie Hughes, Senior Portfolio Strategist – Chandler Asset Management
Kyle Perry, Associate Portfolio Strategist – Chandler Asset Management
Camille Driver, 3015 Policy

MEETING CALL TO ORDER

Chair Albee called the Regular Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:02 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.

ROLL CALL

All board members were in attendance and present.

APPROVAL OF THE AGENDA

Motion: Director Shriver motioned to approve the agenda as presented. Secretary Roche seconded the motion to approve. 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 McCart – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Sokol – no changes

PUBLIC COMMENT

There was no public comment

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
February 2, 2026

CONSENT AGENDA

1. January 12, 2026, South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

Motion: Director Sokol motioned to approve January 12, 2026, meeting minutes. Director Anderson second, 7 were in favor and 0 opposed. The motion carried.

PRESENTATIONS

1. **Chandler Asset Management Report – Chandler Asset Management**

Chris Blackwood, Senior Portfolio; Investment Pool Strategist; Julie Hughes, Senior Portfolio Strategist and Kyle Perry, Associate Portfolio Strategist from Chandler Asset Management attended the board meeting and gave the organization's investments economic update and capital investment strategy discussion. Including but not limited to, new property tax revenues approved by voters and how those funds may be invested for capital purposes. Julie Hughes expressed that U.S. economy exceeded expectations this past year. Growth remained strong despite inflation and a federal government shutdown. Consumer spending is being driven largely by higher-income households. The labor market is slowing but remains stable. Kyle Perry demonstrated that the performance of the organizations' investments remains strong. Highlighting that over one year, the portfolio returned to 5.9%, which outperforms the benchmark by approximately 17 basis points. Over three years, returns were 4.83% versus a benchmark of 4.73%. Over 20 years, performance continues to exceed the benchmark. With the voter-approved property tax increase, revenues will begin arriving in March. Much of this funding will be allocated for capital projects. Chandler recommends establishing a separate capital investment portfolio aligned with project timelines.

Under state statute, investments are generally limited to five years unless the Board adopts a resolution allowing longer maturities. This could better match investment maturity with capital spending needs.

2. **Legislative Update – Camille Driver, 3015 Policy**

Lobbyist, Camille Driver of 3015 Policy, presented a legislative update with the emphasis on the state and the projected \$850 million budget deficit. She shared that agencies should expect reductions. There are concerns around unfunded mandates, Medicaid reimbursement changes, and EMS transport billing. She emphasized that we are monitoring these issues closely and working defensively.

Recent hearings revealed Medicaid reimbursement fraud related to patient transport billing, involving millions of dollars involving HCFA (Health Care Financing Administration). This is receiving increased legislative attention.

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
February 2, 2026

ACTION ITEMS

1. SMFR Resolution No. 2026-02: Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool - Chapman

Motion: Director Shriver motioned to approve 2026-02: Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool Agreement. Director McCart seconded the motion. 7 were in favor, 0 opposed. The motion carried.

DISCUSSION/POTENTIAL ACTION ITEMS

1. **Zoll Zenix Monitor Upgrade:** – Chief Pietryzk gave an in-depth presentation on the next generation Zoll Zenix platform that was released earlier than had been anticipated and would replace our current 2024 monitors. These new monitors would significantly improve usability, clinical decision support, ventilation feedback, and real-time quality management. SMFR has been presented with a limited-time upgrade opportunity through an early buyback program, allowing the agency to transition to the Zenix platform while maintaining fleet standardization and maximizing the value of the current investment.

Zoll's early trade-in offer maximizes current value, reduces maintenance risk through extended warranty coverage, and extends the monitor replacement cycle by approximately three years (2033 to 2036). Combined with SMFR's interest-free financing, upgrading now improves long-term budget predictability and avoids future out-of-warranty and financing cost pressures.

Chief Curtis gave special thanks to the Board and all parties involved in getting this implemented.

Motion: Director Anderson moved to approve the purchase upgrade of the Zoll equipment purchase of \$765k under the Zoll terms and conditions and with the budget funds appropriated. Director Shriver seconded the motion. 7 were in favor and 0 opposed. The motion carried.

2. **Community Risk Assessment – Standard of Cover (CRA-SOC):** Kim McAndrews, Strategic Services Manager and Scot Swindall, Accreditation Manager gave an overview of the draft Community Risk Assessment, Standard of Cover (CRA-SOC) for the organization in preparation for board approval and submittal for the accreditation review process. The CRA-SOC is a key document in the accreditation process and ensures that a fire agency analyzes its major risks, aligns services to help reduce and respond to those risks, and measures response performance. The key findings also help to guide the strategic plan, identify areas for improvement, and provide direction for how services will evolve in future years. SMFR's document is currently being finalized, and this presentation was intended to provide additional overview.

Director McCart emphasized the importance of this information in supporting board-level decisions, particularly regarding the timing and prioritization of new station openings. He expressed a desire to better understand how the data can be used to assess fire risk, population demographics, and health-related factors, such as areas with older populations and higher cardiac event risk to help determine which stations should be built first.

South Metro Fire Rescue Fire Protection District
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INFORMATION ITEMS

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

1. **IGA Update – N/A**

Remarks:

Captain Pierce Jacoway shared upcoming professional development and legislative activities, including attendance at a legislative conference in Washington, D.C., where meetings with legislators are planned. Additional staff will attend the STRIVES conference (formerly the Affiliate Leadership Training Conference) in Las Vegas, including Chief Curtis. This conference is expected to offer valuable training opportunities, with hopes that deputies will bring back useful insights. He also noted that the Redmond Health Symposium has been consolidated with other events into a single conference. He acknowledged ongoing collaboration with Chief Curtis and the deputies on department committees, including the development of committee charters and increased staff involvement.

Lastly, he reminded all to feel free to come out for the Edge Hockey Tournament, May 15 - May 17, 2026. There is also a foundation golf tournament on September 24, 2026, at the Ridge Golf Course, feel free to sign-up and attend.

Chief Curtis shared that he attended the South Metro Denver Economic Breakfast with Chief Dell'Orfano, Director Anderson, and Director Leung, and enjoyed collaborating with everyone during that event. One takeaway was he learned the amount of people that will be flooding into our district for the Denver Summit Women's Professional Soccer Association that will be starting up soon. Their facility will be built just east of Centennial Airport at approximately Potomac and Fremont; it will be a 12,000-capacity stadium practice facility and will be a temporary home for that football league. This temporary location will be in our district. This project was funded half by the football league and half by Cherry Creek School District.

Chief Curtis and a few E-Team members attended the Critical Issues Briefing. He shared a few of the following highlighted topics discussed at the State Chiefs' level:

- Automated Intelligence (AI) and how it is impacting the fire service.
- Chief Richardson gave a great presentation on the Lithium-Ion battery use. Chief Curtis stated that he will be tackling the challenge to push the awareness regionally and partnering with partner agencies.
- Excel Energy participated in the conference, speaking about the recent power outages/shutdowns that they have had, and all the work that they were doing communicating with the communities to get through the most recent events. The perspective was good and they took it all very well.
- Lastly, the topic of Denver Fire's Medical Marijuana Policy was spoken to at the conference and knowing that there is a lot of implications and uneasiness with it. Chief Curtis stated that we have been working through a committee to continually look at what the city and county of Denver's policy is and making sure it is protective. But just to understand this topic will be on the horizon.

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Chief Curtis noted that there will be a recognition ceremony on February 17, 2026, at 6pm at Arapahoe Community College.

Director McCart wanted to add as he remarked in the 01.12.26 information items, that his CCTA scan was paid personally and not funded by the district.

Director Anderson wanted to make sure to note the address for our next meeting on February 23, 2026, at Windcrest Senior Living Community - Colorado Clubhouse is 8655 Flying B Way, Highlands Ranch, CO 80129, and old address was listed prior. Director Anderson also wanted to point out that Highlands Ranch Metro District mills is collecting 12.25 mills.

Director Shriver stated there is an event for the State of the Town for the Rotary Club of Parker on Wednesday, February 25, 2026, from 3:00pm to 5:00pm.

Chair Albee shared that during the Finance Committee meeting today they had an audit presentation from Fortis Mazar, showing that the audit is underway. The first draft will be presented to the Finance Committee on May 18th and then presented to the Board on June 1st and it can be acted on at that meeting, and if not, then action can be taken the following board meeting. All the different ways money is spent throughout the organization, expectations, and different investment strategies were discussed during the Finance and Audit Committee meeting, and it was very productive and constructive.

Chair Albee expressed his appreciation for all the work that went into the strategic plan retreat last week, and giving thanks to all that supported each of you that were there. He was encouraged by all the work that was done, and where we are going on the timeline with strategic plans.

Chair Albee had the pleasure of speaking with Kelly Stahlman recently and she is doing well. She was thinking about all of us wanted to share that she just got back from Australia. Going through the year of firsts... it would have been Bruce's birthday on February 10th.

EXECUTIVE SESSION

There was no executive session held at this meeting.

NEXT MEETINGS

Regular Board of Directors' Meeting to be held on February 23, 2026, at Windcrest Senior Living Community - Colorado Clubhouse located at 8655 Flying B Way, Highlands Ranch, CO 80129

ADJOURNMENT

Chair Albee adjourned the meeting at 10:09 p.m.

Attested by: _____

Date: _____

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
February 23, 2026

ATENDEES:

Board

Jim Albee, Chair
Renee Anderson, Vice Chair
William Shriver, Treasurer
Sue Roche, Secretary
Kevin Leung, Director
~~Rich Sokol, Director – Absent~~
Phil McCart, Director

SMFR Executive Team

John Curtis, Fire Chief
Mike Dell'Orfano, Chief Government Affairs Officer
Kristin Eckmann, Deputy Chief - Communications
Matt Weller, Deputy Chief – Internal Services
Stephanie Corbo – CFO Finance
Camie Chapman, Chief Human Resources Officer
~~Jake Mayhew, Deputy Chief – Absent~~
Allison Ullmer, Legal Counsel

Other Attendees

SMFR Staff
Craig Erickson, Executive Director, Windcrest Senior Living Community
Felipe Marquez, EMS Security Supervisor, Windcrest Senior Living Community

MEETING CALL TO ORDER

Chair Albee called the Regular Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:09 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.

ROLL CALL

All board members were in attendance and present.

APPROVAL OF THE AGENDA

Motion: Director Shriver motioned to approve the agenda as presented. Secretary Roche seconded the motion to approve. 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~~

PUBLIC COMMENT

A Windcrest resident conveyed appreciation for the department and sought clarification regarding the dual response of fire apparatus and ambulances to medical calls.

CONSENT AGENDA

N/A

PRESENTATIONS

1. EMS Division 2025 Review – Apfelbaum, Vollmer

Chief Jason Vollmer, Battalion Chief/EMS Operations, and Dr. Jonathan Applebaum, Medical Director, provided an overview of the EMS Division's performance and initiatives for 2025. They thanked the Board for the opportunity to present and Windcrest leadership for hosting the meeting. The presentation highlighted new and innovative EMS programs implemented in 2025, key divisional accomplishments, and a focused review of the partnership between South Metro Fire Rescue and Windcrest, including service impacts and collaborative efforts. In 2025, South Metro Fire Rescue responded to just over 1,000 - 911 calls within Windcrest, a level of service proportionate to the size of the community.

The EMS Division reaffirmed its mission to consistently deliver high-quality emergency medical care through continuous improvement, advanced training, cutting-edge technology, and a patient-centered approach. Continuous improvement efforts include clinical oversight by the Medical Director; advancement of clinical practices through the Protocol Development Committee (currently being rebranded); equipment and technology evaluation through the R&D Committee; expanded EMS training at the Troy Jackson Training Center and cadaver-based labs in Denver; and the Board supported purchase of new ZOLL cardiac monitors.

Dr. Jonathan Applebaum, Medical Director, presented the newly introduced blood program that was launched in August of 2025 that is funded by the Advent Health Foundation, which is different from Advent Hospital and is a non-profit organization. Dr. Apfelbaum explained the significance of having this blood program in place and how it impacts transport and aids in the decrease in long-term care, as well as the support it provides to the hospitals. This program is evolving and has lasting impact on lifesaving survival rates; however, it is only funded for a limited time. Dr. Apfelbaum expressed they are working on other partnerships with area hospitals to ensure this stays in place.

PRESENTATIONS

- 2. National Emergency Response Information System (NERIS) – Grosch, McAndrews**
Nick Grosch, Battalion Chief and Kim McAndrews, Strategic Services Manager, gave a presentation on the successful transition from NFIRS to NERIS highlighting the limitations of NFIRS and the benefits of NERIS, including cloud-based infrastructure, near real-time reporting, flexible architecture, and improved ability to identify emerging hazards. South Metro Fire Rescue outlined its internal committee and Super User process to ensure quality data and successful implementation across operations, CRR, Fire Marshal's Office, special teams, and national reporting requirements. The update included early NERIS use cases (MVA non-injury, SWAT, and assist police calls), Colorado and nationwide onboarding status as of February 23, 2026, and next steps focused on continuous improvement through user feedback, secondary modules, enhanced training, committee resizing, and expanded data reporting and visualization. NFIRS will no longer be accessible after January 31, 2026.

ACTION ITEMS

N/A

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:

Remarks:

Chief Curtis, on behalf of Chief Mayhew, reported ongoing evaluation of operational efficiency and resource deployment to ensure the right apparatus and personnel are assigned to the right calls at the right time, while maintaining current standards of care for fire suppression, EMS, and hazardous materials response. Leadership, in collaboration with operations, labor, executive staff, and finance, is exploring alternate response models, including a potential pilot of single-certification paramedic ambulances. This could improve efficiency, expand ALS coverage, address paramedic recruitment and retention challenges, and reduce costs without compromising patient care. The concept would allow South Metro Fire Rescue to supplement current dual-certification staffing with single-certification paramedics under the department's training and quality standards, potentially expanding ALS reach, improving staffing flexibility, supporting future unit placement in high-call-volume areas, and achieving long-term cost savings. A formal working group will develop and evaluate the model, including staffing, training, academy impacts, labor considerations, and implementation timelines, with the ability to adjust or discontinue the approach if outcomes do not meet operational and care standards.

South Metro Fire Rescue Fire Protection District
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February 23, 2026

Remarks:

Chief Curtis also shared that he presented at the Highlands Ranch Citizens Academy, as well as at the Littleton Leadership Academy last week and both were great experiences and well received from our end.

Chief Dell'Orfano reminded all that the DRAFT strategic plan will be coming out at the March 9th 2026, board meeting. All employees have reviewed the DRAFT plan during several meetings that took place this past week both in person and virtually. He expressed gratitude for the attendance turnout and is excited to share the draft plan on March 9th. He also expressed that this draft will draw an overall picture, as well as dig in to see what is being worked on.

Director Anderson expressed her appreciation for the accommodation for the meeting, as well as all the exceptional work that is done at Windcrest that she personally has witnessed in the amazing care for her two elderly parents who have lived at Windcrest for the last five years. She expressed how fortunate she is to be a part of both South Metro Fire Rescue and Windcrest Senior Living. She thanked all in attendance for being here to see the work that is done by the organization.

CRO Chapman updated that final offers were made to 17 applicants for the next fire academy starting on April 3, 2026. Chief Curtis made a video final offer to all 17 applicants, and it was a very special gesture that they all were extremely excited to accept.

Director McCart shared that the Littleton Leadership Academy is a well-regarded program established by the Mayor and former City Council members of the City of Littleton to develop a leadership pipeline for engaged community members. He noted that he participated in the first post-COVID academy two years ago and was recently invited back to speak and reflect on his experience. Director McCart credited the program as a meaningful contributor to his leadership development and to his current role serving on the South Metro Fire Rescue Board. He also has been reviewing the Standard of Cover and he thought it was well improved and will be finished in the next few weeks with comments.

Director Leung wanted to give a special thank you to South Metro Fire Rescue for their assistance in approving the new playground at the STEM School in Highlands Ranch, Co.

Director Shriver reminded that the State of the Town is on Wednesday, February 25th from 3:00p-5:00p at the PACE Center in Parker, Co.

Local President, Mark Dzengelewski noted that he will not be attending the March 9, 2026, meeting, he and four members of the leadership team are in Washington, D.C., attending a legislative conference. Topics to be addressed at the national level include alternatives to PFAS in bunker gear due to cancer risk concerns, wildfire emergency preparedness, public safety officer free speech, and cancer screening, among other legislative priorities. During the next meeting, leadership representation will be provided in his absence.

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
February 23, 2026

Remarks:

Chair Albee wanted to make sure that everyone is aware that the next two meetings are very important regarding participation and input to influence the strategic plan. He is confident that the organization will be pleased with the finished product that includes our expectations, motivations and desire in development. He also wanted to highlight the First Quarter Public Health Newsletter that came out last week and he highly encourages to read it for the effectiveness of what the program does and how effective it can be to reduce emergency department visits and hospital visits. Proof positive for reframing and the impact it can have on the community. He also reflected on last year, February 24 2025, this board meeting was the meeting that chose the new Fire Chief, Chief John Curtis. In amazement of what a great year it has been full of achievements and hard to believe a year has passed. Lastly, he echoed Director Anderson's appreciation for the public participation and attendance at this meeting.

EXECUTIVE SESSION

Chair Albee moved to enter executive session at 8:29p.m. pursuant to § 24-6-402(4)(b), C.R.S., conferences with an attorney for the public entity to receive legal advice on specific legal questions, and pursuant to §24-6-402(4)(e), C.R.S., determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators regarding Station 15. Director Shriver seconded the motion. 6 were in favor, 0 opposed. The motion carried.

The executive session ended at 9:23 p.m. with no action.

NEXT MEETINGS

Regular Board of Directors' Meeting to be held on March 9, 2026 at 6:00p.m. at 9195 E. Mineral Avenue, Centennial, CO 80112.

ADJOURNMENT

Chair Albee adjourned the meeting at 9:23 p.m.

Attested by: _____

Date: _____



South Metro Fire Rescue

Quarterly Financial Reports

For the Quarter Ending
December 31, 2025

Fourth Quarter 2025 Financial Update

Executive Summary



Balance Sheet:

Fund Balance:

The District ended 2025 with a total fund balance of \$95.4 million across all funds, representing an overall increase of \$9.3 million compared to 2024.

The increase was primarily driven by an \$8.1 million growth in the Capital Fund and a \$1.3 million increase in the General Fund, along with a \$0.2 million increase in the Cherry Hills Fund. These gains were partially offset by a \$52,000 decrease in the Building Rental Fund and a modest \$0.2 million decrease in the Self Insured Medical Fund.

Cash and Investments:

Total Cash and Investments increased by \$10.6 million from the prior year. 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 \$24.3 million with an average duration of 2.51 years. Our average maturity in the portfolio is 2.73 years. Our average purchase yield (meaning the average yield when we bought securities) is 3.69% and our average market yield (average yield if we were to sell securities) is 3.61%. The average quality of securities in the portfolio is AA+. The rate of return for the last 3 months was 1.11%, in line with the benchmark.

Prepays:

Total prepaids decreased by \$2.2 million compared to the same period in 2024. General Fund prepaids increased by \$1.7 million, primarily due to the 2026 worker's compensation premium invoice being paid in 2025. Capital Fund prepaids decreased by \$3.9 million as apparatus were placed into service.

Inventory:

Inventory levels have increased by \$101,000 compared to the prior year. This increase is in part due to rising costs and 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.

Due To/Due From Other Funds:

The year ended with no interfund liabilities, primarily due to a \$500,000 Cigna incentive rebate received in November, which was booked to the Self Insured Medical Fund.

Fourth Quarter 2025 Financial Update

Executive Summary



Accounts Payable:

Total Accounts Payable decreased slightly by \$266,000 compared to 2024. General Accounts Payable decreased by \$1.5 million compared to last year, reflecting the normalization of D365 operations, which enabled more timely invoice processing following the Q4 2024 go-live. Accounts Payable for payroll and benefits increased by \$1.2 million compared to 2024, primarily due to higher salary and benefit costs, as well as a change in accruals—11 days in 2025 versus 10 days in 2024 for the first payroll of the following year.

IBNR Liability:

IBNR reflects the year-end adjustment of \$14,000. IBNR, or Incurred But Not Reported, represents estimated medical claims that have been incurred during the year but have not yet been reported or processed. This annual liability is prepared by an actuary.

Leases Receivable and Deferred Leases:

These accounts will be adjusted for the audit to align with annual reclassification of leases.

General Fund Revenues:

Property Tax:

In 2025, the District collected \$154.1 million in property tax revenue, representing 99.26% of the annual budget. The \$1.1 million revenue shortfall relative to budget was primarily driven by \$0.8 million in current-year property taxes, including abatements attributable to non-payments, county payment plans, and state property tax deferral programs. Additionally, \$0.3 million of prior-year property tax adjustments, related to abatements and refunds, were applied as credits against current-year county property tax distributions.

The 99.26% collection rate for 2025 property tax budgeted revenue is consistent with the District's historical performance relative to the annual budget. By comparison, collection rates were 99.37% in 2024, 99.56% in 2023, and 99.42% in 2022. Based on this trend, the 2026 property tax revenue budget assumes a 99.40% collection rate on net taxable assessed valuations.

Compared to the prior year, the District collected \$9.2 million less in property tax revenue. This decrease is attributable to \$11.6 million in property tax backfill revenue that was collected in 2024, but not in 2025. Excluding the backfill revenue, the District collected \$2.4 million or 1.56% more in property tax revenue than the prior year.

Fourth Quarter 2025 Financial Update

Executive Summary



Ambulance Transport Services:

In 2025, the District collected \$16.9 million in ambulance transport services revenue, representing 89.63% of the annual budget. The District completed 24,879 transports compared with a budget of 24,177 transports. The \$2.0 million revenue shortfall relative to budget was primarily driven by a shift in payer mix toward Medicare and Medicaid, which require contractual adjustments to allowable rates (\$1.1 million), as well as \$0.9 million in bad debt and collection timing differences.

Given this trend, the 2026 ambulance transport services budget has been more heavily weighted toward Medicare and Medicaid transports.

Compared to the prior year, the District collected \$1.9 million more in ambulance transport revenue. This increase was driven by \$4.0 million in additional gross revenue resulting from the updated ambulance transport fee structure and higher transport volume. This was partially offset by \$2.1 million in additional bad debt, which represented 31.13% of net sales compared with 27.02% in the prior year.

Medicaid Supplemental Payment:

In 2025, the District collected \$7.0 million in a Medicaid supplemental payment, representing 97.04% of the annual budget.

Compared to the prior year, the District collected \$0.2 million less in the Medicaid supplemental payment. This decrease was driven by fewer “fee for service” medical transport services versus the prior reporting period (July 2023 – June 2024 versus July 2022 – June 2023).

Permit / Plan Review:

In 2025, the District collected \$2.6 million in permit and plan review fees, representing 114.21% of the annual budget. The \$0.3 million revenue surplus relative to budget was primarily driven by the Town of Parker fire code administration transition (effective July 14, 2025).

Compared to the prior year, the District collected \$0.5 million more in permit and plan review fees. This increase was driven by the updated fee schedule (effective January 1, 2025) and the Town of Parker fire code administration transition (effective July 14, 2025).

Reimbursements:

In 2025, the District collected \$3.1 million in reimbursable revenue, representing 210.76% of the annual budget. The \$1.6 million revenue surplus relative to budget was primarily driven by \$1.5 million in USAR and wildland callouts, as well as \$0.1 million in other reimbursements, including SWAT deployments, aircraft foam replacement and apparatus mitigation, and the Town of Parker fire code administration transition.

Fourth Quarter 2025 Financial Update

Executive Summary



Compared with the prior year, the District collected \$0.5 million more in reimbursable revenue. This increase was driven by higher USAR and wildland callouts, as well as increased billable salaries.

Grants:

In 2025, the District collected \$0.2 million in grant revenue, representing 179.10% of the annual budget. The \$0.1 million revenue surplus relative to budget was primarily driven by the Firefighter Fitness grant for Coronary Computed Tomography Angiography (CCTA) scans.

Compared with the prior year, the District collected \$0.4 million less in grant revenue. This decrease was driven by the absence of a \$0.2 million Firefighter Safety grant for Coronary Computed Tomography Angiography (CCTA) scans, \$0.2 million American Rescue Plan Act (ARPA) grant for hiring Occupational Physician to support Wellness division, \$0.1 million Division of Criminal Justice (DOJ) grant for pilot community paramedic model.

Not reflected in the financial statements is a \$0.3 million reduction related to the DOLA grant reimbursement of Cancer Trust coverage expense from 2024. The District submitted the reimbursement request at DOLA's initial verbal approval; however, the request was ultimately denied, resulting in the needed adjustment.

Miscellaneous and Contributions:

In 2025, the District collected \$0.4 million in miscellaneous and contributions revenue, representing 228.10% of the annual budget. The \$0.2 million revenue surplus relative to budget was primarily driven by \$0.1 million worth of radios donated to the Dispatch division by Douglas County and \$0.1 million in other miscellaneous revenue, including Fire Marshal fire watch events and EMT class fees.

Compared with the prior year, the District collected \$0.1 million more in miscellaneous and contributions revenue. This increase was driven by \$0.1 million worth of radios donated to the Dispatch division by Douglas County.

Sale of Assets:

In 2025, the District collected \$0.4 million from the sale of assets, which represents 1,491.01% of the annual budget due to the minimal budgeted amount. The asset sales primarily consisted of vehicles and apparatus, including 3 Type 6 Brush Trucks, 1 OshKosh T-2500 ARFF, 1 Chevrolet Tahoe, and 1 Pierce Velocity Pumper Tender.

Fourth Quarter 2025 Financial Update

Executive Summary



General Fund Expenditures:

In 2025, the District expended \$182.2 million within the General Fund, representing 96.61% of the amended annual budget.

Personnel:

In 2025, the District expended \$158.5 million on personnel expenditures, representing 98.82% of the annual budget. The \$1.9 million expenditure savings relative to the budget was primarily driven by \$1.7 million in staff and line vacant positions, which is 1.09% of the annual budget, and \$0.2 million in sick and vacation buyouts, reimbursable overtime, and other overtime.

Personnel savings of \$5.2 million were driven by vacant staff and line positions. However, because minimum staffing requirements must still be met, \$3.5 million of these savings were offset by additional minimum staffing overtime.

Compared to the prior year, the District expended \$12.3 million more on personnel expenditures. This increase was driven by:

- \$10.2 million in salaries driven by increased base salaries and addition of longevity pay.
- \$1.3 million in minimum staffing overtime driven by increased base salaries, addition of longevity pay, vacant line positions, and line leave (workers comp, mat/paternity leave, etc.).
- \$0.5 million increase in reimbursable and other (project/meeting) overtime.
- \$0.4 million increase in benefits driven by increased base salaries and addition of longevity pay (401A, 457, etc.).
- \$0.1 million decrease in annual sick and vacation leave buyouts.

Supplies and Services:

In 2025, the District expended \$23.7 million on supplies and services, which represents 84.03% of the amended annual budget. The \$4.5 million expenditure savings relative to the budget was primarily driven by:

- \$1.5 million in lease and subscription expenditures which will be posted during the annual audit in accordance with GASB standards.
- \$1.0 million in professional services driven by November ballot services, West Metro mutual aid, and assessment centers.
- \$0.4 million in awards & recognition, seminars, conferences and travel, and meeting expenses due to the uncertainty on revenue outlook prior to November ballot results.
- \$1.6 million in other supplies and services including: medical supplies, technology equipment, uniforms and personal protective equipment, and fuel.

Not reflected in the financial statements is a \$0.1 million West Metro mutual aid cost which will be added for the audit.

Fourth Quarter 2025 Financial Update

Executive Summary



Expenditure accounts that exceeded the budget by a total of \$0.1 million include:

- Bank and credit card fees driven by increased permit/plan review and ambulance transport revenue.
- Audit driven by additional fees associated with the implementation of GASB 101 and starting fieldwork in December for the 2025 audit.
- Tuition assistance, EAP, and other programs driven by the employee assistance program (EAP).

Compared to the prior year, the District expended \$2.0 million less on supplies and services. This decrease was driven by \$1.5 million for lease and subscription expenditures, which will be posted during the annual audit in accordance with GASB standards, \$0.4 million in JACC expenses attributed to the Dispatch console replacements in 2024 (reimbursed), and \$0.1 million in treasurer's fees driven by a decrease in property tax revenue collected (2024 included property tax backfill).

Capital Projects Fund Revenues:

Excise Tax:

In 2025, the District collected \$1.0 million in excise tax revenue, which represents 662.92% of the annual budget. The \$0.8 million revenue surplus relative to budget was primarily driven by new residential development in the Town of Parker. Compared to the prior year, the District collected \$0.6 million more in excise tax revenue.

Contributions and Reimbursements:

In 2025, the District collected \$0.1 million in contributions and reimbursable revenue driven by the Dispatch power blinds project, which was an unbudgeted reimbursement opportunity through Arapahoe County. Compared to the prior year, the District collected \$0.3 million less in contributions and reimbursable revenue driven by the Medcat grant.

Capital Projects Fund Expenditures:

In 2025, the District expended \$9.3 million within the Capital Projects Fund, representing 79.39% of the amended annual budget.

Buildings and Grounds:

In 2025, the District expended \$2.8 million on buildings and grounds projects, which represents 66.17% of the amended annual budget. The \$1.4 million project savings relative to the budget was primarily driven by \$1.3 million attributed to the Station 16 Land Acquisition project (did not occur) and \$0.1 million attributed to Burn "Can" Enclosure project (continuing into 2026).

Fourth Quarter 2025 Financial Update

Executive Summary



- Station 15 New Station Build: The total project spend to date is \$10.3 million or 99.20% of the approved project budget of \$10.4 million. The apparent 2025 overage reflects timing shifts from 2024 to 2025. The total project cost remains within the approved \$10.4 million project budget. Upon completion of the annual audit, Staff may request an amendment to the Capital Projects Fund appropriation for the remaining project budget of \$0.1 million to 2026 to close out the project (if needed).
- Station 16 Land Acquisition: There has been no spend on the amended budget as this project will not occur.
- Existing Facilities Maintenance/Remodels: The total project spend was \$1.0 million of the approved project budget of \$1.2 million. A portion of the project savings is covering the 2025 overage for the Station 15 new build.
- JSF & TJTC Burn “Can” Enclosure: pre-design and plan reviews have begun for this project. Staff will present a roll forward request to appropriate the \$0.1 million in savings for the remainder in 2026.

Vehicles and Apparatus:

In 2025, the District expended \$4.8 million on vehicles and apparatus projects, which represents 85.23% of the amended annual budget. The \$0.8 million project savings relative to the budget were primarily driven by:

- \$0.3 million attributed to Engine #3391-3394 which were placed into service in February and March 2025.
- \$0.2 million attributed to Dive Boat #9001 which was expected to be received in December 2024 and placed into work-in-progress (WIP).
- \$0.3 million attributed to Dive Unit #2364 and #2365 which were placed into service in April and May 2025.

Equipment:

In 2025, the District expended \$0.8 million on equipment projects, which represents 95.83% of the amended annual budget. The project savings relative to the budget was primarily driven by the timing of replacement/reserve hose project order (continuing into 2026).

Personal Protective Gear:

In 2025, the District expended \$0.8 million on personal protective gear projects, which represents 95.10% of the amended annual budget. The project savings relative to the budget was primarily driven by the timing of bunker gear replacement project order (continuing into 2026).

Software Implementation:

The ERP Power App project was deferred until 2026.

Building Rental Fund:

In 2025, the District collected \$0.7 million in rental income revenue, which represents 96.05% of the annual budget. Compared to the prior year, this is an increase of 4.69% driven by the increased common area maintenance (CAM) costs.

Fourth Quarter 2025 Financial Update

Executive Summary



The District expended \$0.7 million or 96.66% of the annual budget. Compared to the prior year, this is an increase of 11.72% driven by utilities and building and grounds projects which included the ATS generator switch, parking structure repairs, and server room electrical update.

While the condominiumization documents were signed in Q2, the State has not yet closed on this transaction. The District will continue operating under the Building Rental Fund and will reconcile with the HOA when it is formally established.

Cherry Hills Pension Fund:

In 2025, the District collected \$0.5 million in revenues, which represents 100.19% of the annual budget. This is nearly flat to prior year.

The District expended \$0.2 million or 90.74% of the annual budget. This is nearly flat to prior year.

Self Insured Medical Fund Revenues:

Medical and Dental Premiums:

In 2025, the District collected \$16.8 million in premiums, which represents 111.84% of the annual budget driven by the medical plan mix selected by employees (Cigna/Kaiser). Compared to the prior year, this is a decrease of 5.67%, driven by vacant staff and line positions.

Miscellaneous Revenues:

In 2025, the District collected \$1.4 million in miscellaneous revenues, which represents 135.59% of the annual budget driven by the Cigna rebate. Compared to the prior year, this is a decrease of 19.33% driven by a decrease in the Cigna rebate, partially offset by an increase in the quarterly RX rebates.

Self Insured Medical Fund Expenditures:

In 2025, the District expended \$18.7 million or 91.37% of the amended budget driven by the medical plan mix selected by employees (Cigna/Kaiser). Compared to the prior year, this is a decrease of 3.18% driven by decreased medical claims partially offset by increased dental claims and high-deductible medical plan enrollment (HSA).

The actual ending fund balance for the Self-Insured Medical Fund is positive \$3.8 million. The negative \$0.9 million shown in the amended budget column reflects the technical presentation of the budget amendment process, where expenditures were adjusted but revenues and beginning fund balance remained unchanged

Fourth Quarter 2025 Financial Update Executive Summary



**DRAFT 2025 Year-End Financial Statements. Please note that these statements are preliminary; additional audit adjustments will be recorded, and certain accruals are subject to change until the audit is finalized.*

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 Fourth Quarter Investment Report.

South Metro Fire Rescue FPD

Balance Sheet
December 31, 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	\$1,019,138	\$2,450	\$451,456	-	\$1,341,793	\$2,814,836	\$2,748,324	\$66,513
Money market	362,459	-	-	-	-	362,459	25,479	336,980
CSIP	22,889,443	34,122,892	-	1,453,641	4,435,688	62,901,664	54,052,353	8,849,311
Investments	24,134,252	-	-	-	-	24,134,252	22,827,584	1,306,668
Accounts receivable	11,257,992	168,147	-	1,732	35,310	11,463,182	10,765,323	697,858
Interest receivable	174,043	-	-	-	-	174,043	152,129	21,914
Leases receivable	606,256	-	1,349,492	-	-	1,955,748	1,955,748	-
Due from other funds	-	-	-	-	-	-	12,515	(12,515)
Prepays	2,454,100	19,184	-	-	30,462	2,503,746	4,733,072	(2,229,326)
Inventory	1,406,642	-	-	-	-	1,406,642	1,304,681	101,961
Total Assets	64,304,325	34,312,672	1,800,948	1,455,373	5,843,254	107,716,571	98,577,207	9,139,365
Liabilities								
Account payable - general	1,829,368	775,146	44,746	-	731,480	3,380,739	4,864,943	(1,484,203)
Accounts payable - payroll & benefits	5,676,542	-	-	-	688	5,677,229	4,459,249	1,217,981
Unearned revenue	54,923	-	40,628	-	-	95,552	17,848	77,704
IBNR liability	-	-	-	-	1,290,000	1,290,000	1,276,000	14,000
Deferred leases	598,912	-	1,304,336	-	-	1,903,248	1,903,248	-
Due to other Funds	-	-	-	-	-	-	12,515	(12,515)
Total Liabilities	8,159,745	775,146	1,389,710	-	2,022,168	12,346,769	12,533,803	(187,034)
Nonspendable								
Prepaid Items	2,454,100	19,184	-	-	30,462	2,503,746		
Inventory	1,406,642	-	-	-	-	1,406,642		
	3,860,742	19,184	-	-	30,462	3,910,388		
Restricted								
Tabor Reserve (3%)	5,940,875	-	-	-	-	5,940,875		
Excise Tax Reserve	-	3,560,036	-	-	-	3,560,036		
Self Insurance	-	-	-	-	3,790,624	3,790,624		
Pension Fund	-	-	-	1,455,373	-	1,455,373		
	5,940,875	3,560,036	-	1,455,373	3,790,624	14,746,908		
Committed								
Capital Projects Reserve	-	29,958,307	-	-	-	29,958,307		
Operating Reserve (20%)	40,318,382	-	-	-	-	40,318,382		
	40,318,382	29,958,307	-	-	-	70,276,689		
Assigned								
Building Rental	-	-	411,238	-	-	411,238		
JACC Projects	117,771	-	-	-	-	117,771		
	117,771	-	411,238	-	-	529,009		
Unassigned	5,906,810	-	-	-	-	5,906,810		
Fund Balances	\$56,144,580	\$33,537,527	\$411,238	\$1,455,373	\$3,821,086	\$95,369,803		

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For The Period Ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$155,220,100	\$1,625,705	\$154,077,725	(\$1,142,375)	99.26%	\$163,300,275	(\$9,222,550)
Specific ownership tax	10,080,409	2,578,792	10,183,787	103,378	101.03%	10,189,828	(6,041)
Ambulance transport services	18,816,657	4,010,158	16,864,655	(1,952,002)	89.63%	14,951,172	1,913,482
Medicaid supplemental payment	7,234,628	7,020,710	7,020,710	(213,917)	97.04%	7,234,628	(213,917)
Investment income	1,852,000	679,992	2,465,425	613,426	133.12%	2,672,343	(206,917)
Mark to market	-	73,568	622,522	622,522	0.00%	287,803	334,720
Rental Income	187,371	39,415	198,949	11,577	106.18%	206,885	(7,937)
Permit / Plan Review	2,239,516	719,972	2,557,747	318,231	114.21%	2,030,546	527,201
Reimbursements	1,480,000	1,081,921	3,119,274	1,639,274	210.76%	2,596,759	522,515
JACC reimbursement	270,500	-	270,500	-	100.00%	597,515	(327,015)
Grants	120,000	75,888	214,922	94,922	179.10%	629,830	(414,908)
Dispatch fees	140,000	35,393	152,339	12,339	108.81%	157,353	(5,014)
Miscellaneous and contributions	168,000	146,506	383,202	215,202	228.10%	242,283	140,919
Total Revenues	197,809,182	18,088,021	198,131,756	322,575	100.16%	205,097,219	(6,965,462)
Expenditures							
Salaries	108,837,957	28,448,107	105,340,476	3,497,481	96.79%	95,280,939	(10,059,537)
Overtime - minimum staffing	6,585,837	2,780,784	10,028,837	(3,443,000)	152.28%	8,707,910	(1,320,927)
Overtime - reimbursable	1,209,935	366,608	1,744,246	(534,311)	144.16%	1,478,388	(265,859)
Overtime - other	3,046,287	549,708	2,707,701	338,586	88.89%	2,426,356	(281,345)
Benefits	40,756,133	9,400,011	38,725,402	2,030,731	95.02%	38,317,336	(408,066)
Supplies	2,080,439	463,043	1,737,428	343,011	83.51%	1,967,065	229,637
General equipment	1,236,318	316,959	1,041,259	195,059	84.22%	1,163,827	122,568
Operations equipment	236,646	91,393	256,096	(19,450)	108.22%	121,406	(134,690)
Memberships and certifications	264,867	62,454	196,253	68,614	74.09%	221,944	25,691
Awards and recognition	199,016	10,880	133,638	65,378	67.15%	106,234	(27,404)
Uniforms	855,775	162,982	721,545	134,230	84.31%	1,649,650	928,105
Software maintenance	3,524,618	829,601	3,438,341	86,277	97.55%	2,346,339	(1,092,002)
Utilities	2,060,591	461,181	2,053,847	6,744	99.67%	1,902,181	(151,666)
Fuel	1,017,350	172,217	778,210	239,140	76.49%	812,033	33,823
Fleet supplies	685,000	182,236	634,502	50,498	92.63%	716,599	82,097
Physicals	402,200	6,454	345,143	57,057	85.81%	518,109	172,966
Bank and credit card fees	163,000	44,977	191,176	(28,176)	117.29%	142,571	(48,605)
Building lease and operating expense	531,200	126,207	532,291	(1,091)	100.21%	206,637	(325,654)
Equipment lease	76,000	17,613	69,482	6,518	91.42%	20,154	(49,328)
Vehicle lease	514,400	105,466	443,148	71,252	86.15%	4,944	(438,204)
Audit	90,000	15,000	105,620	(15,620)	117.36%	81,350	(24,270)
Legal	360,121	74,770	284,665	75,456	79.05%	240,366	(44,299)
Professional services	4,974,819	1,205,166	4,006,572	968,247	80.54%	3,215,188	(791,384)
Insurance	1,388,550	295,473	1,220,847	167,703	87.92%	1,059,526	(161,321)
Inventory adjustment	-	1,050	3,136	(3,136)	0.00%	36,146	33,010
Seminars, conferences and travel	884,557	156,962	578,538	306,018	65.40%	524,984	(53,554)
Meeting expense	199,961	41,587	176,002	23,959	88.02%	129,773	(46,228)
Repairs and maintenance	1,677,207	406,000	1,624,700	52,507	96.87%	1,520,122	(104,578)
Outside rental	24,500	3,697	20,301	4,199	82.86%	21,437	1,136
Tuition assistance, EAP, and other programs	488,747	145,644	509,510	(20,763)	104.25%	513,464	3,953
JACC expenses	372,842	74,490	255,071	117,771	68.41%	625,666	370,595
Treasurer's fees	2,318,277	25,145	2,310,769	7,508	99.68%	2,451,545	140,776
Buildings and grounds	-	(11,300)	-	-	0.00%	10,430	10,430
Lease and subscription expenditure	1,537,573	-	-	1,537,573	0.00%	1,537,574	1,537,574
Debt service lease and subscription principal	-	-	-	-	0.00%	1,691,769	1,691,769
Debt service lease and subscription interest	-	-	-	-	0.00%	111,408	111,408
Total Expenditures	188,600,723	47,032,567	182,214,753	6,385,970	96.61%	171,881,371	(10,333,382)

South Metro Fire Rescue FPD
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
 General Fund
 For The Period Ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	9,208,459	(28,944,546)	15,917,003	6,708,546	0.00%	33,215,848	(17,298,844)
Other Financing Sources (Uses)							
Sale of assets	25,000	192,544	372,752	347,752	1491.01%	192,529	180,223
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)	192,544	(14,627,248)	152,772	98.97%	(29,807,471)	15,180,223
Net change in Fund Balances	(5,571,561)	(28,752,002)	1,289,755	6,861,318		3,408,377	(2,118,622)
Fund Balances - Beginning of Year	51,926,286	54,854,825	54,854,825	2,928,539			
Fund Balances - End of Year	\$46,354,725	\$26,102,823	\$56,144,580	\$9,789,857			

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South Metro Fire Rescue FPD
Schedule of Expenditures - Budget to Actual - Salaries and Benefits
General Fund
For the period ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
Expenditures							
Salaries	\$ 106,447,973	\$ 27,020,311	\$ 103,260,072	\$ 3,187,901	97.01%	\$ 93,090,092	\$ (10,169,980)
Buyouts	2,389,984	1,427,797	2,080,404	309,580	87.05%	2,190,847	110,443
Overtime - Minimum Staffing	5,835,088	2,618,608	9,359,940	(3,524,852)	160.41%	8,052,160	(1,307,780)
Overtime - FLSA	750,749	181,180	759,449	(8,700)	101.16%	738,843	(20,606)
Overtime - Wildland Deployment	850,000	293,077	1,059,321	(209,321)	124.63%	787,468	(271,853)
Overtime - USAR Deployment & Training	150,000	-	472,422	(322,422)	314.95%	419,295	(53,127)
Overtime - Other	3,256,222	604,236	2,829,653	426,569	86.90%	2,614,888	(214,765)
Benefits	40,756,133	9,400,011	38,725,402	2,030,731	95.02%	38,317,336	(408,066)
Total Expenditures	\$ 160,436,149	\$ 41,545,220	\$ 158,546,663	\$ 1,889,486	98.82%	\$ 146,210,929	\$ (12,335,734)

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For the period ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance		PY Actual YTD	Variance CY to PY
Expenditures					% Used		
Pension Expense	\$ 12,248,314	\$ 3,047,929	\$ 11,650,439	\$ 597,875	95.12%	\$ 10,331,676	\$ (1,318,763)
Benefit Attrition	(806,561)	-	-	(806,561)	0.00%	-	-
Retiree Health Savings	2,194,824	419,503	2,008,483	186,341	91.51%	1,845,256	(163,227)
RHS Buyout	565,696	126,965	303,837	261,859	53.71%	498,613	194,776
Deferred Compensation	3,477,350	810,134	3,212,706	264,644	92.39%	2,917,477	(295,229)
Health Insurance	13,545,573	2,653,252	12,648,401	897,172	93.38%	14,483,613	1,835,212
Vision Insurance	124,981	26,055	123,840	1,141	99.09%	121,600	(2,240)
Dental Insurance	747,562	157,379	745,632	1,930	99.74%	728,431	(17,201)
Life and AD&D Insurance	288,546	73,000	349,846	(61,300)	121.24%	316,353	(33,493)
Short Term Disability	-	-	-	-	0.00%	-	-
Long Term Disability	747,285	119,476	567,344	179,941	75.92%	532,410	(34,934)
FPPA Death and Disability	3,062,145	778,924	2,937,808	124,337	95.94%	2,420,577	(517,231)
Social Security and Medicare	1,559,256	466,687	1,738,782	(179,526)	111.51%	1,573,626	(165,156)
Health insurance tax	5,000	-	6,336	(1,336)	126.72%	6,005	(331)
Unemployment Insurance	20,000	2,315	19,542	458	97.71%	4,661	(14,881)
Flex Fee	16,500	3,824	15,585	915	94.45%	15,726	141
Workers Comp Insurance	2,809,661	585,840	2,268,095	541,566	80.72%	2,365,155	97,060
Pension Benefit Payments	150,000	128,726	128,726	21,274	85.82%	156,157	27,431
Total Expenditures	\$ 40,756,133	\$ 9,400,009	\$ 38,725,402	\$ 2,030,731	95.02%	\$ 38,317,336	\$ (408,066)

South Metro Fire Rescue FPD
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
 Capital Projects Fund
 For The Period Ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Excise tax	\$150,000	\$168,147	\$994,385	\$844,385	662.92%	\$413,856	\$580,530
Investment income	585,000	310,306	1,283,285	698,283	219.36%	1,083,485	199,798
Contributions and reimbursements	-	-	55,686	55,686	0.00%	370,889	(315,203)
Total Revenues	735,000	478,453	2,333,357	1,598,355	317.46%	1,868,230	465,125
Expenditures							
Buildings and grounds	4,280,070	838,972	2,832,191	1,447,879	66.17%	8,598,788	5,766,598
Vehicles and apparatus	5,613,284	110,536	4,784,241	829,043	85.23%	4,803,882	19,641
Equipment	882,689	48,662	845,873	36,816	95.83%	3,028,798	2,182,925
Equipment lease	-	-	-	-	0.00%	21,281	21,281
Personal protective gear	840,500	72,234	799,296	41,204	95.10%	455,678	(343,618)
Software implementation	50,000	-	-	50,000	0.00%	969,644	969,644
Total Expenditures	11,666,543	1,070,404	9,261,600	2,404,943	79.39%	17,878,071	8,616,471
Excess of Revenues Over (Under) Expenditures	(10,931,543)	(591,951)	(6,928,244)	4,003,297		(16,009,842)	9,081,596
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	(591,951)	8,071,756	4,003,297		13,990,158	(5,918,404)
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	\$24,873,820	\$33,537,527	\$8,333,437			

South Metro Fire Rescue FPD

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

Building Rental Fund

For The Period Ending December 31, 2025



	Original Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Rental income	\$702,500	\$169,015	\$674,776	(\$27,724)	96.05%	\$644,566	\$30,210
Lease Interest Income	-	-	-	-	-	5,798	(5,798)
Total Revenues	702,500	169,015	674,776	(27,724)	96.05%	650,364	24,412
Expenditures							
Supplies	7,500	2,655	5,622	1,878	74.95%	5,591	(30)
Utilities	330,250	77,039	326,548	3,702	98.88%	279,669	(46,879)
Professional services	9,000	-	336	8,664	3.74%	11,271	10,935
Outside services	118,000	29,473	118,971	(971)	100.82%	116,869	(2,102)
Routine maintenance/Outside repairs	207,750	(11,001)	165,892	41,858	79.85%	154,379	(11,513)
Equipment	5,000	-	65	4,935	1.30%	4,139	4,074
Building and grounds	75,000	67,984	109,938	(34,938)	146.58%	79,150	(30,788)
Total Expenditures	752,500	166,151	727,372	25,128	96.66%	651,068	(76,304)
Net Change in Fund Balances	(50,000)	2,864	(52,596)	(2,596)		(704)	(51,892)
Fund Balances - Beginning of Year	428,093	463,834	463,834	35,741			
Fund Balances - End of Year	\$378,093	\$466,698	\$411,238	\$33,145			

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 December 31, 2025



	Original Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$371,836	\$1,350	\$370,847	(\$989)	99.73%	\$366,556	\$4,291
Specific ownership tax	22,880	5,124	20,210	(2,670)	88.33%	21,658	(1,447)
Investment income	60,000	16,608	64,516	4,516	107.53%	67,793	(3,277)
Total Revenues	454,716	23,082	455,573	857	100.19%	456,006	(433)
Expenditures							
Pension Benefit Payments	239,422	216,735	216,735	22,687	90.52%	216,735	-
Treasurer's fees	5,578	22	5,571	7	99.88%	5,509	(62)
Total Expenditures	245,000	216,757	222,306	22,694	90.74%	222,244	(62)
Net change in fund balances	209,716	(193,674)	233,267	23,551		233,762	(494)
Fund Balances - Beginning of Year	1,218,065	1,222,106	1,222,106	4,041			
Fund Balances - End of Year	\$1,427,781	\$1,028,432	\$1,455,373	\$27,592			

South Metro Fire Rescue FPD
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
 Self Insured Medical Fund
 For The Period Ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Medical premiums	\$14,102,833	\$4,026,171	\$15,872,557	\$1,769,724	112.55%	\$16,919,122	(\$1,046,565)
Dental premiums	880,549	225,781	884,649	4,100	100.47%	862,716	21,933
Miscellaneous revenues	1,000,000	682,351	1,355,945	355,945	135.59%	1,680,786	(324,841)
Stop loss refunds	-	-	70,658	70,658	0.00%	382,090	(311,431)
Net investment earnings	125,000	44,161	255,152	130,152	204.12%	295,458	(40,306)
Total Revenues	16,108,382	4,978,465	18,438,962	2,330,580	114.47%	20,140,171	(1,701,210)
Expenditures							
Medical payments	17,751,409	4,096,915	16,073,383	1,678,026	90.55%	16,846,492	773,110
Dental payments	913,456	185,871	831,646	81,810	91.04%	742,321	(89,325)
HSA contributions	449,500	1,063	450,563	(1,063)	100.24%	417,688	(32,875)
Stop loss insurance / admin fees	1,301,578	327,766	1,299,154	2,424	99.81%	1,260,707	(38,446)
Total Expenditures	20,415,943	4,611,614	18,654,745	1,761,198	91.37%	19,267,208	612,463
Net Change in Fund Balances	(4,307,561)	366,851	(215,783)	4,091,778		872,963	(1,088,746)
Fund Balances - Beginning of Year	3,394,891	4,036,869	4,036,869	641,978			
Fund Balances - End of Year	(\$912,670)	\$4,403,720	\$3,821,086	\$4,733,756			

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	Collected
	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	1,781,597	-	(57,033)	(1,994)	37,071	857,026	(26,411)	2,590,256	95.22%	2,282,350	97.55%
August	629,101	-	(15,545)	(3,561)	21,064	845,206	(9,472)	1,466,793	96.12%	1,583,076	98.49%
September	323,853	-	(117,805)	(1,247)	(5,798)	879,322	(3,035)	1,075,290	96.78%	896,793	99.02%
October	393,765	-	419,389	(756)	14,950	900,518	(12,422)	1,715,444	97.83%	1,215,919	99.73%
November	624,841	-	200,701	(2,810)	31,361	815,983	(12,880)	1,657,196	98.85%	1,594,591	100.68%
December	(2,009)	-	(7,411)	(5)	(1,585)	862,291	157	851,437	99.37%	839,640	101.17%
Total	155,365,612	-	(328,779)	(959,108)	5,111	10,183,787	(2,310,769)	161,955,853		171,159,594	
	sum of all Property Tax sub categories = 154,077,725										
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	2,174	(4,168)	(1,994)
August	(60)	(3,501)	(3,561)
September	613	(1,860)	(1,247)
October	(357)	(400)	(756)
November	(309)	(2,501)	(2,810)
December	(5)	-	(5)
Total	(270,948)	(688,160)	(959,108)

South Metro Fire Rescue
Excise Tax Collections
2025

Quarter	Amount
Q1	183,684
Q2	373,663
Q3	268,891
Q4	168,147
Total	994,385

Year	Amount
2019-2021	942,805
2022	480,365
2023	728,625
2024	413,856
Total 2019-2025	3,560,036

**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	8,035.77	(103.05)	185.39	1,658.98	(121.77)	9,655.32	95.61%	8,507.63	96.38%
August	3,199.79	-	118.82	1,742.85	(49.78)	5,011.68	96.89%	6,050.31	97.97%
September	729.02	(14.54)	31.32	1,775.23	(11.19)	2,509.84	97.54%	2,477.22	98.62%
October	496.92	(20.51)	25.88	1,649.72	(7.53)	2,144.48	98.09%	3,277.88	99.49%
November	889.30	-	60.29	1,725.48	(14.24)	2,660.83	98.77%	4,146.61	100.58%
December	(15.36)	-	(1.62)	1,748.68	0.25	1,731.95	99.22%	2,033.87	101.12%
Total	371,257	(410)	535	20,210	(5,571)	386,022		383,407	
Budget	371,836	-	-	22,800	(5,578)	389,058			

South Metro Fire Rescue
Capital Details
12/31/2025



Project	Amended Budget	Expenses to Date	Annual Variance
Buildings and Grounds - Capital Projects Fund			
Station 15 - New Station Build	\$ 1,672,195	\$ 1,776,792 *	\$ (104,597)
Station 16 - Land Acquisition	1,300,000	-	1,300,000
JSF & TJTC - Burn "Can" Enclosure	150,000	10,746 *	139,254
Existing Facilities Maintenance/Remodels	113,222	-	113,222
JSF - Fence Repairs and Electrical Infrastructure	15,579	15,579 *	-
JSF - Wellness Gym Floor Mats	24,249	24,249	-
MHQ - Basement Remodel	15,310	15,310	-
Station 13 - Concrete Repair and Replacement	18,597	18,597	-
Station 13 - Foundation Settling Fix and Repairs	57,267	57,267	-
Station 14 - ATS Replacement and Electrical Repairs	6,092	6,092 *	-
Station 14 - Foundation Settling Fix and Repairs	71,745	71,745 *	-
Station 17 - Repair/Replace Roof and Concrete	21,016	21,016 *	-
Station 17 - Sleep Rooms	62,795	62,795 *	-
Station 18 - Kitchen Remodel	12,940	12,940	-
Station 19 - Foundation Repair and Grade Revisions	25,600	25,600 *	-
Station 21 - Fencing	35,219	35,219	-
Station 21 - Bathroom	35,800	35,800 *	-
Station 22 - Generator Replacement	124,097	124,097 *	-
Station 23 - Concrete Repair and Replacement	57,307	57,307 *	-
Station 31 - Boiler Replacements	35,920	35,920 *	-
Station 32 - Concrete Repair and Replacement	18,613	18,613	-
Station 33 - Bathroom	8,345	8,345 *	-
Station 34, 42, 46 - Flooring	27,914	27,914 *	-
Station 35 - Garage Door Replacements	59,500	59,500 *	-
Station 35, 38, 45 - Waterproofing & Foundation Repair	27,280	27,280 *	-
Station 39 - Fascia Repairs	14,600	14,600 *	-
Station 39 - Roof Repairs	49,756	49,756 *	-
Station 40 - HVAC & Basement Foundation Repair	25,900	25,900 *	-
Station 41 - Structural Repairs	27,037	27,037 *	-
Station 42 - Carpet Replacement	4,151	4,151 *	-
Station 43 - Fascia Repairs	20,320	20,320 *	-
Station 44 - Building Foundation	10,539	10,539 *	-
Station 44 - Concrete Replacement	38,708	38,708	-
Station 44 - Mini Splits	43,616	43,616 *	-
Station 46 - Right of Way Improvements	14,190	14,190 *	-
Station 47 - Fascia Repairs	23,350	23,350 *	-
TJTC - Furnace Replacement	11,300	11,300 *	-
Total Buildings and Grounds - Capital Projects Fund	4,280,070	2,832,191	1,447,879
Vehicle and Apparatus - Capital Projects Fund			
2024 Type I Engine #3391	1,015,196	947,966	67,230
2024 Type I Engine #3392	1,015,196	966,543	48,653
2024 Type I Engine #3393	1,015,196	947,867	67,329
2024 Type I Engine #3394	1,015,196	946,780	68,416
2023 Type III Brush #2282 (2023 FREIGHTLINER M2106) (WIP)	-	8,032	(8,032)
2025 Dive Boat #9001 (WIP)	230,000	4,602	225,398
2024 Dive Unit #2364	575,000	426,202	148,798
2024 Dive Unit #2365 (Freightliner)	575,000	425,375	149,625
2025 Ford F150, BC Unit #2216	172,500	110,874 *	61,626
Total Vehicle and Apparatus - Capital Projects Fund	5,613,284	4,784,241	829,043

South Metro Fire Rescue
Capital Details
12/31/2025



Project	Amended Budget	Expenses to Date	Annual Variance
Equipment - Capital Projects Fund			
HPE Server/Storage -Business Core System Replacement	350,000	212,566	137,434
SCBA Equipment	190,000	184,401	5,599
DSX Door Security System	150,000	263,123	(113,123)
Replacement/Reserve Hose	66,500	4,541	61,959
Reserve Extrication Tools	50,000	49,665	335
K-Saw (Cutoff Saw) Replacement	35,189	34,365 *	824
Annual Station and Gym Equipment Replacement	23,000	22,702 *	298
Thermal Imaging Cameras (TIC)	18,000	18,824	(824)
Dispatch Blinds (reimbursed by Arapahoe County)	-	55,686	(55,686)
Total Equipment - Capital Projects Fund	882,689	845,873	36,816
Personal Protective Gear - Capital Projects Fund			
Bunker Gear Academy	328,000	295,633 *	32,367
Bunker Gear Replacement	512,500	503,662 *	8,838
Total Personal Protective Gear - Capital Projects Fund	840,500	799,296	41,204
Software Implementation - Capital Projects Fund			
ERP PowerApp	50,000	-	50,000
Total Software Implementation - Capital Projects Fund	50,000	-	50,000
Building and Grounds - Building Rental Fund			
MHQ - Capital Outlay	75,000	-	75,000
MHQ - Lobby Renovation	-	700	(700)
MHQ - ATS Generator switch	-	17,920 *	(17,920)
MHQ - Parking Structure Repairs	-	31,385	(31,385)
MHQ - Server Room Electrical System Upgrade	-	59,933	(59,933)
Total Building and Grounds - Building Rental Fund	75,000	109,938	(34,938)

Total Capital Purchases - All Funds	\$ 11,741,543	\$ 9,371,539	\$ 2,370,004
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*New period expenses

South Metro Fire Rescue
Prepaid Capital Project Expenses Schedule
December 31, 2025

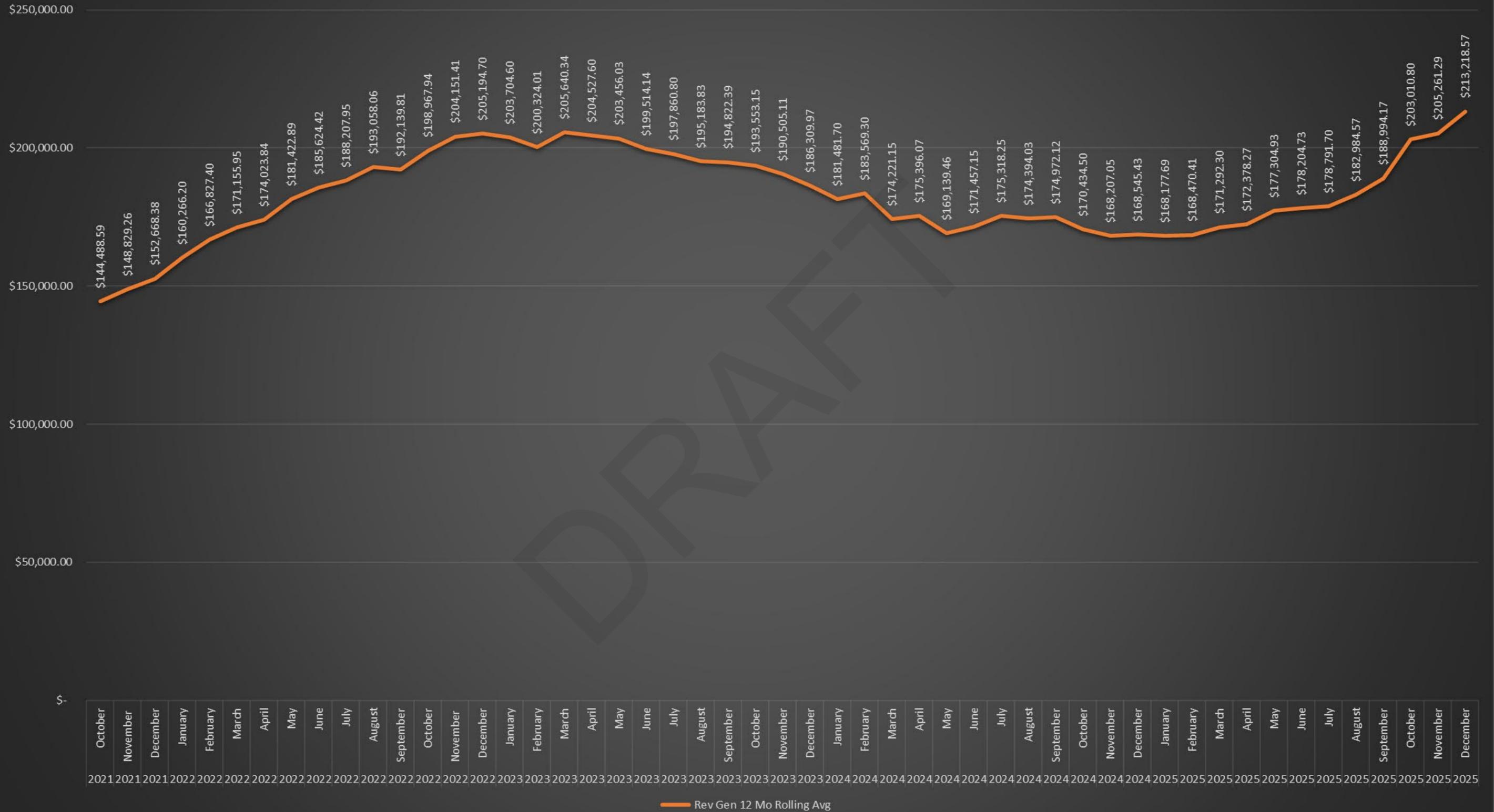


Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2025	2026	Total
2026 AEV Medics, Units 2211-2215	19,184	8/7/2023	2026		19,184	19,184
Total Prepaid Apparatus	\$ 19,184			\$ -	\$ 19,184	\$ 19,184

DRAFT

Development and Construction Revenue Generated: 12-Month Rolling Average



INVESTMENT REPORT

South Metro Fire Rescue Fire Protection District | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

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[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

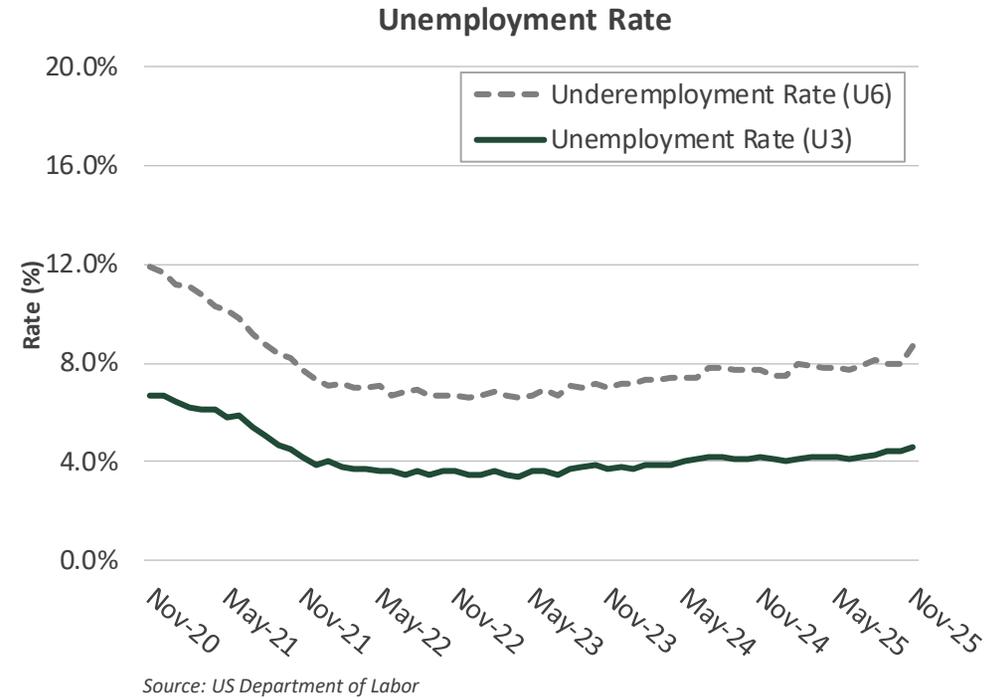
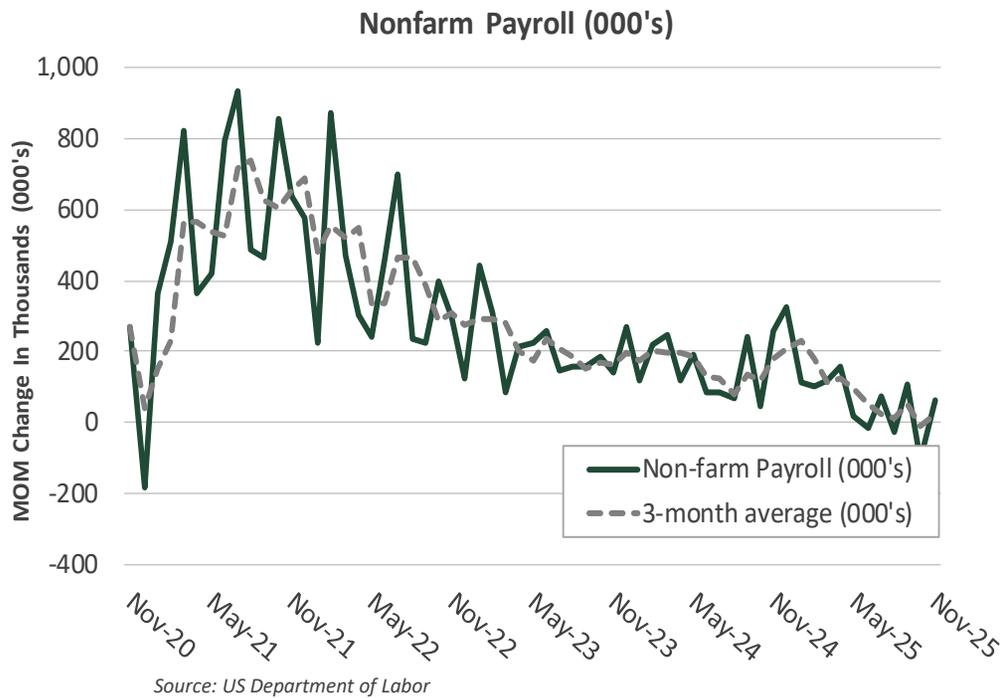
[TRANSACTIONS](#)

ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

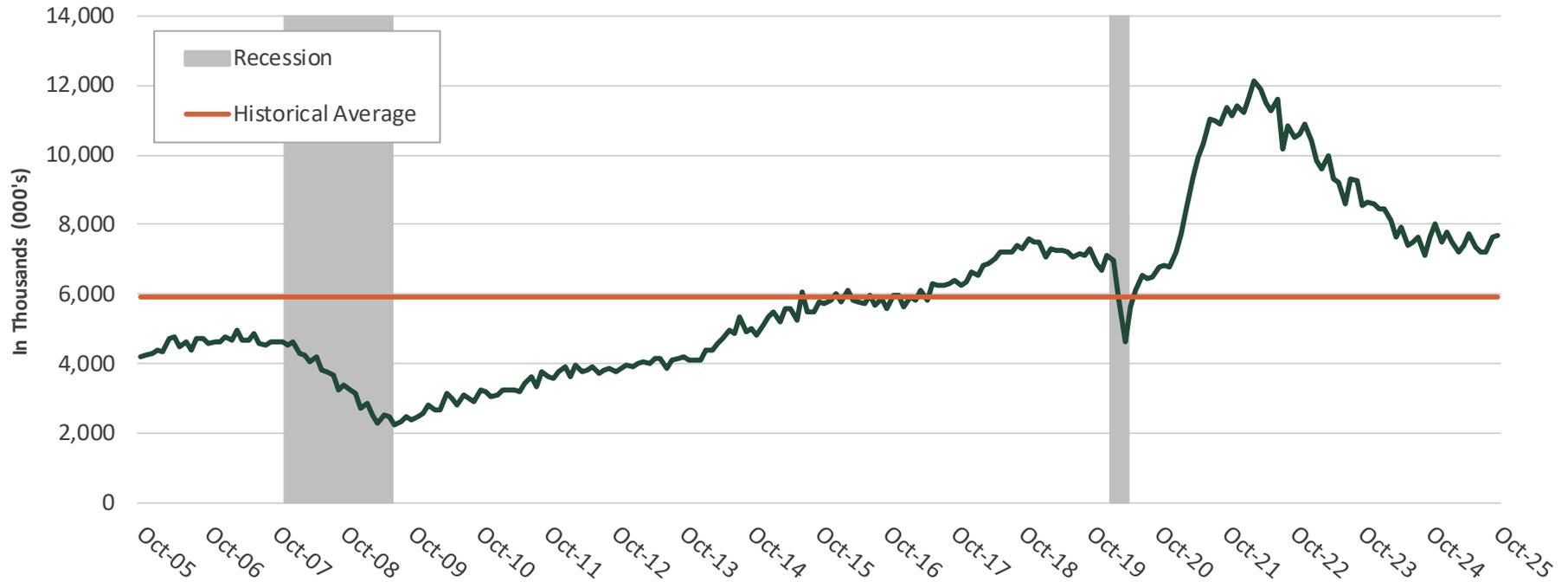
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.

- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.



The delayed Nonfarm Payrolls reports for October and November were released together on December 16. October’s data revealed unexpected weakness, with payrolls declining by 105,000 jobs, largely due to the removal of thousands of federal employees who had accepted deferred resignation offers under the Trump administration. In November, payrolls partially recovered with a gain of 64,000 jobs. Notably, the unemployment rate rose to 4.6% in November, up from 4.4% in the most recent data available from September.

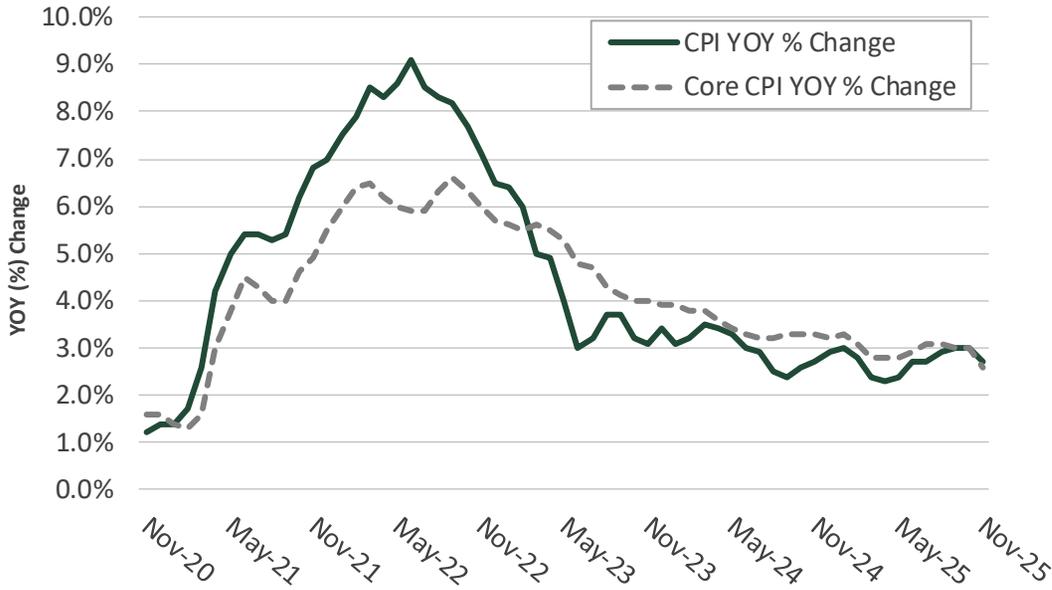
Job Openings



Source: US Department of Labor

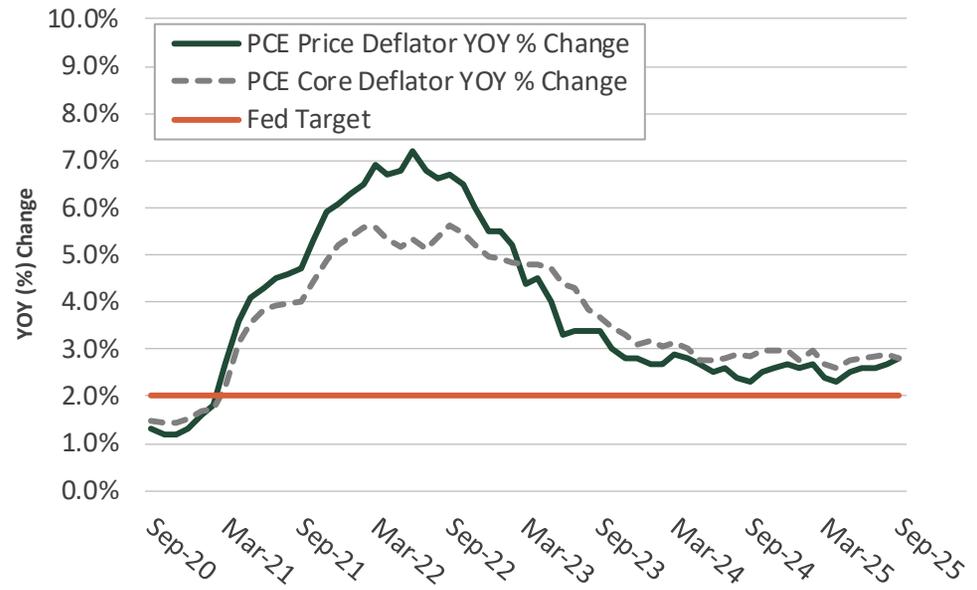
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 while layoffs rose to 1.85 million signaling further softening in the labor market. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

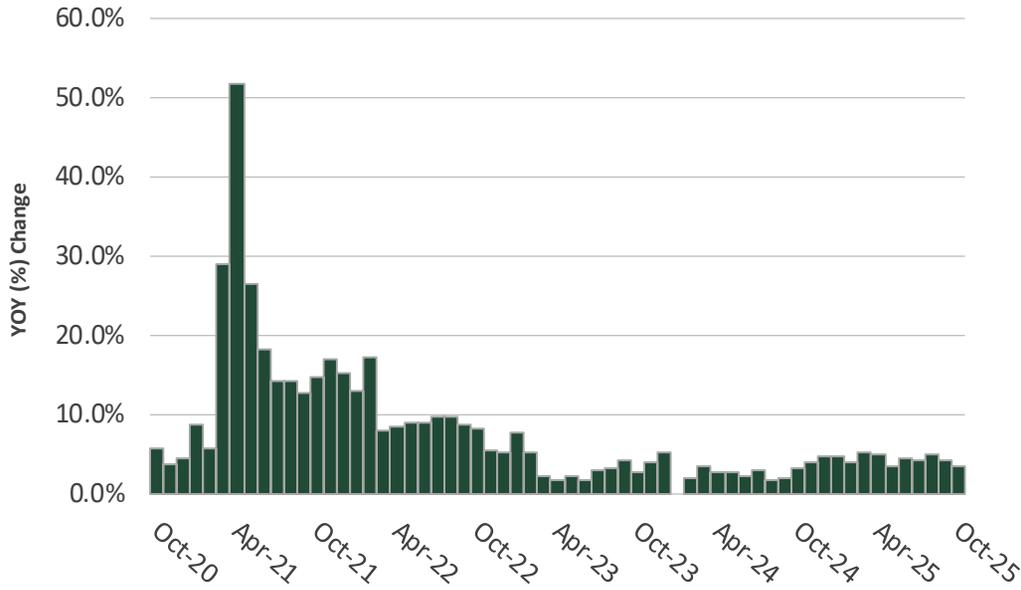
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

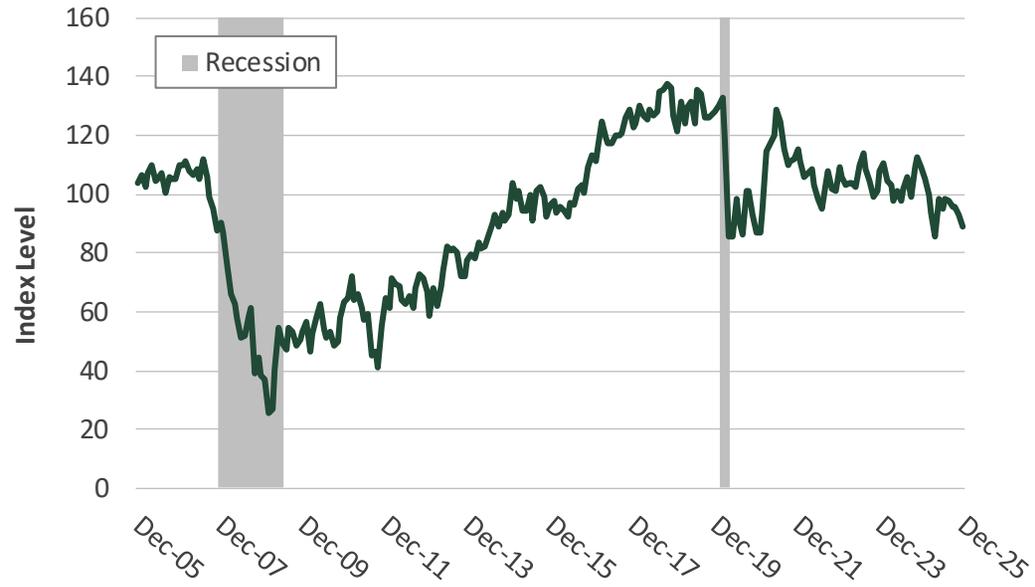
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

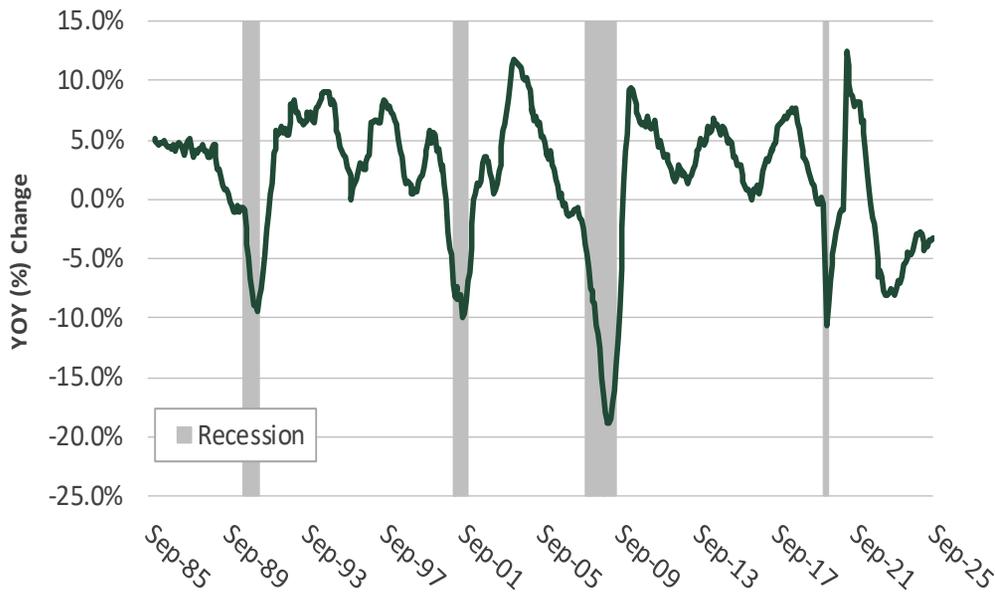
Consumer Confidence



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

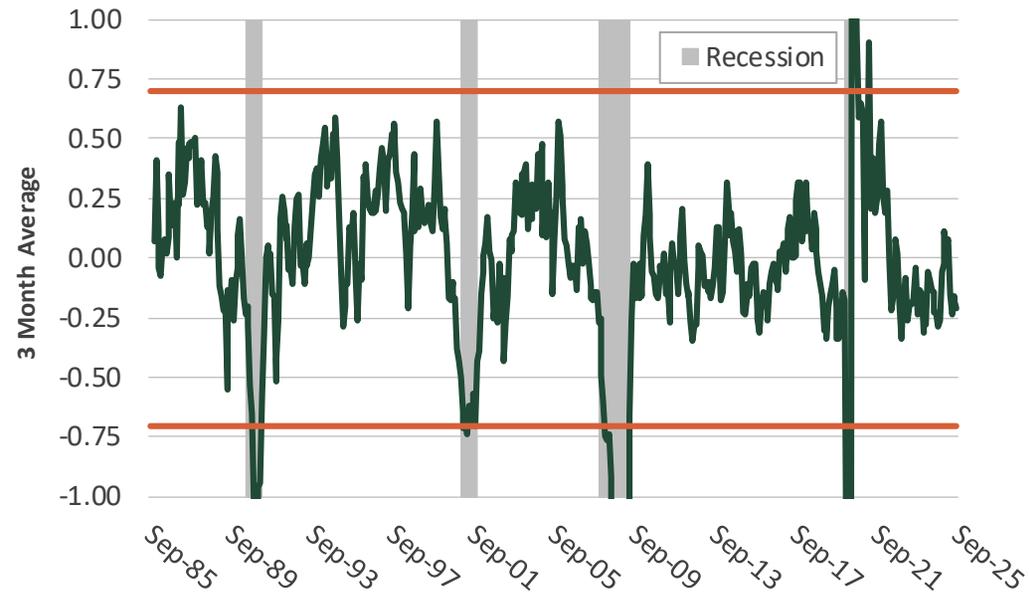
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

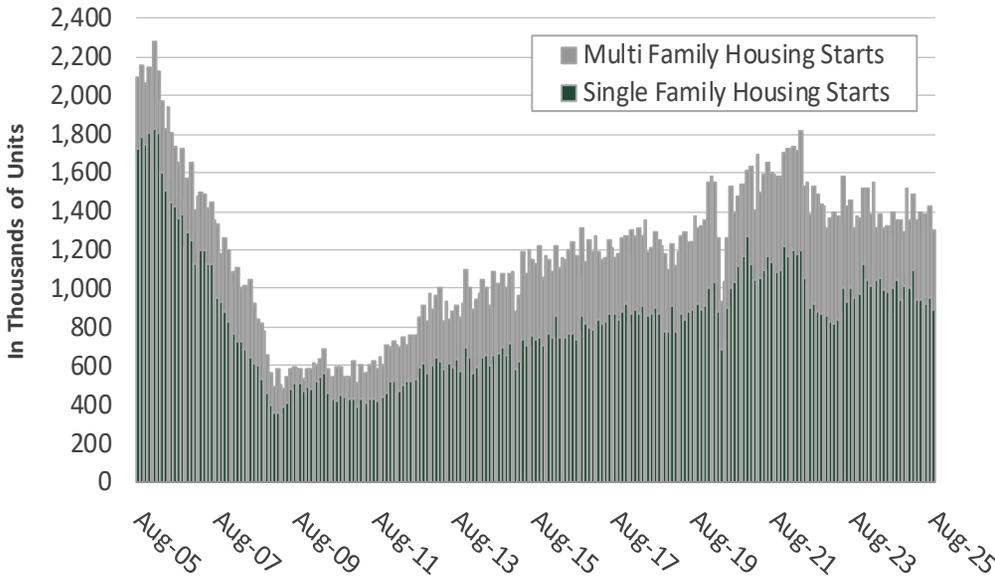
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

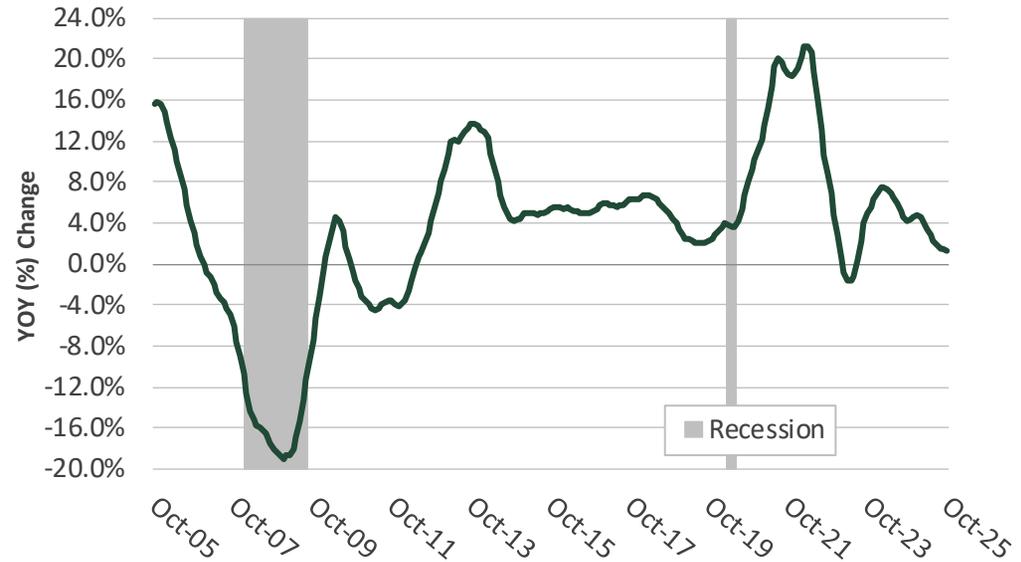
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI’s overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

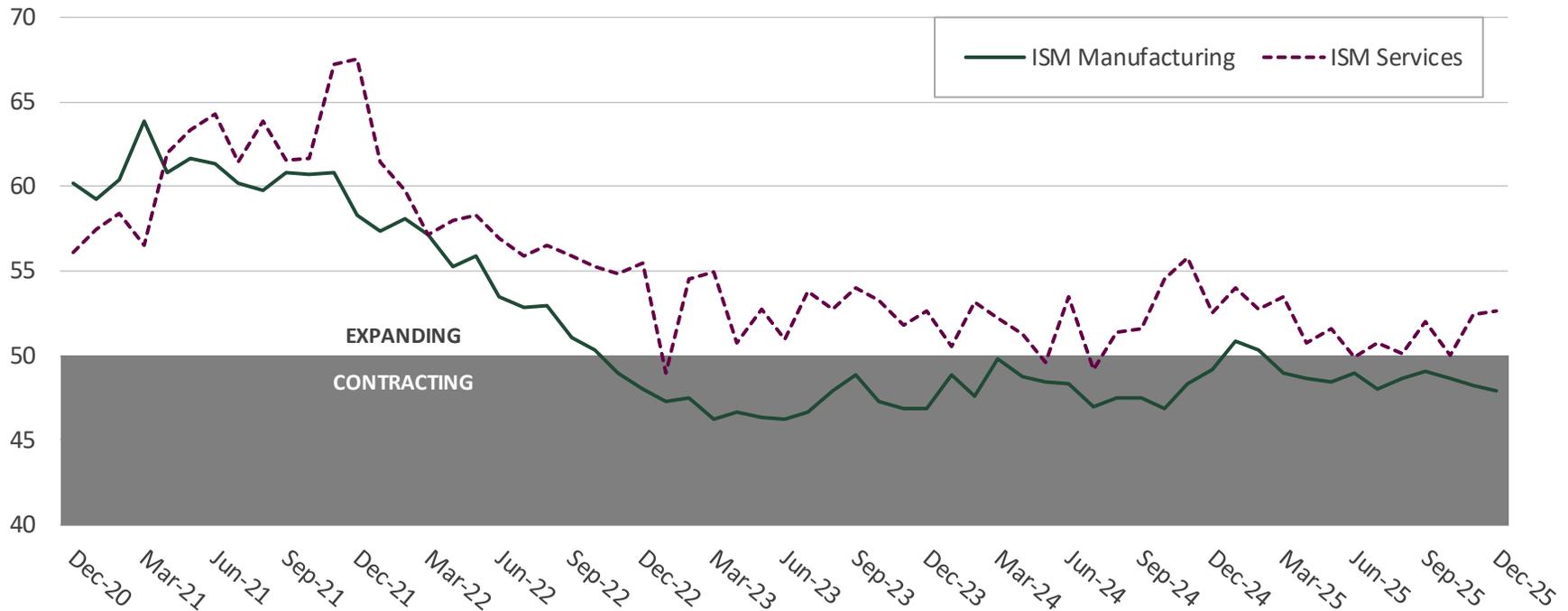
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid 2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Existing home sales edged higher in November to a pace of 4.13 million units, reflecting only modest momentum despite recent rate relief. The Freddie Mac 30-year fixed mortgage rate averaged 6.23% at November month end.

Institute of Supply Management (ISM) Surveys



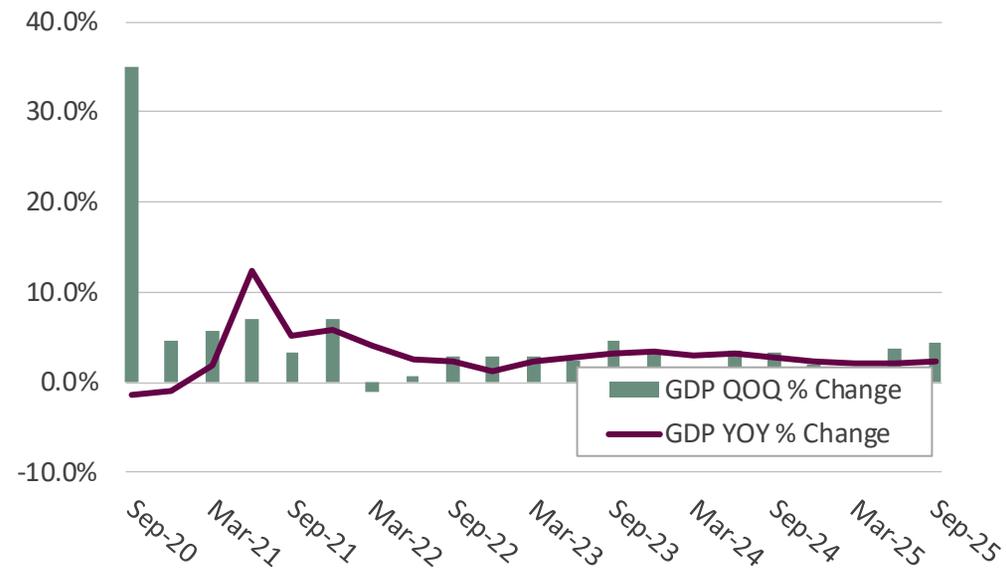
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

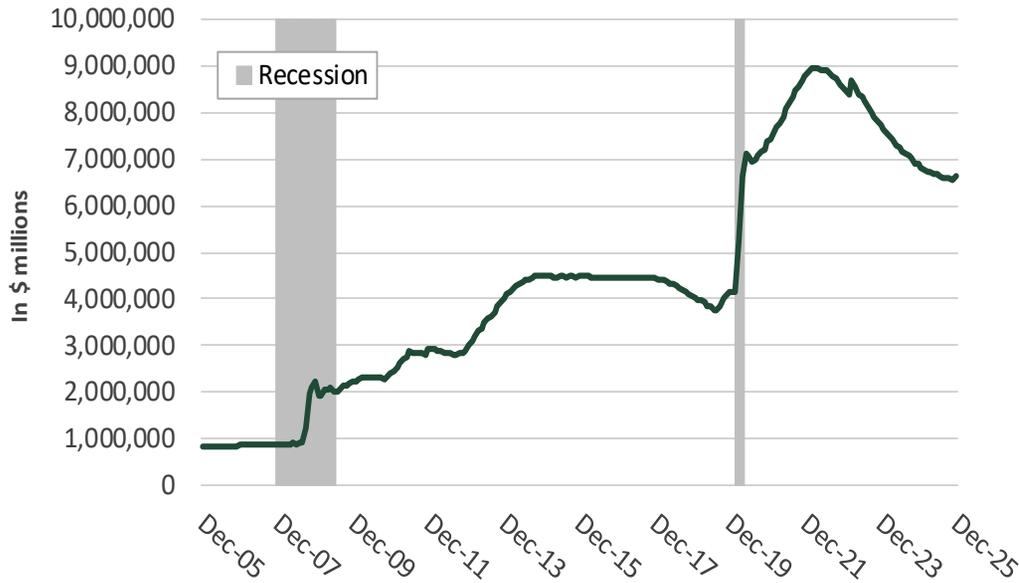
Gross Domestic Product (GDP)



Source: US Department of Commerce

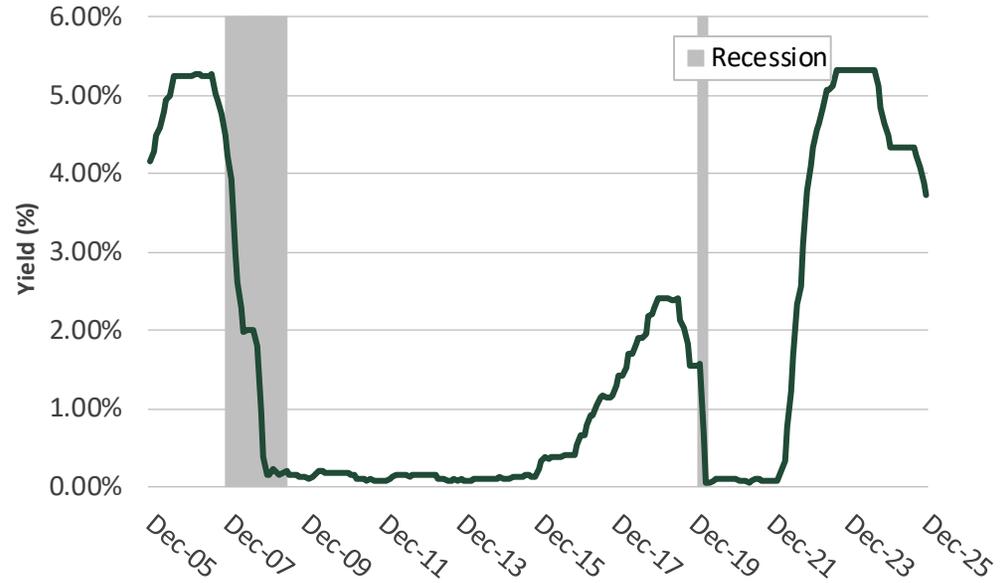
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

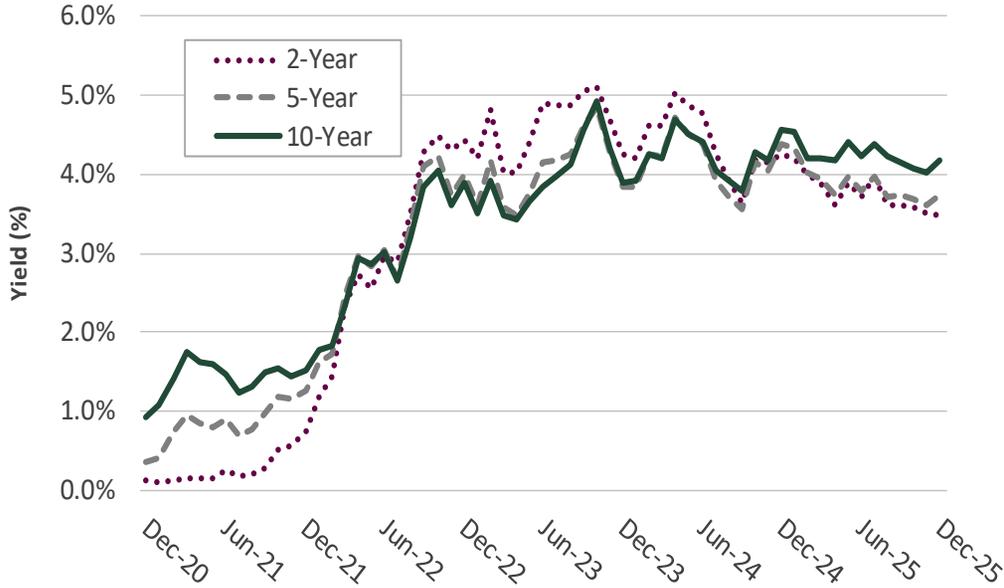
Effective Federal Funds Rate



Source: Bloomberg

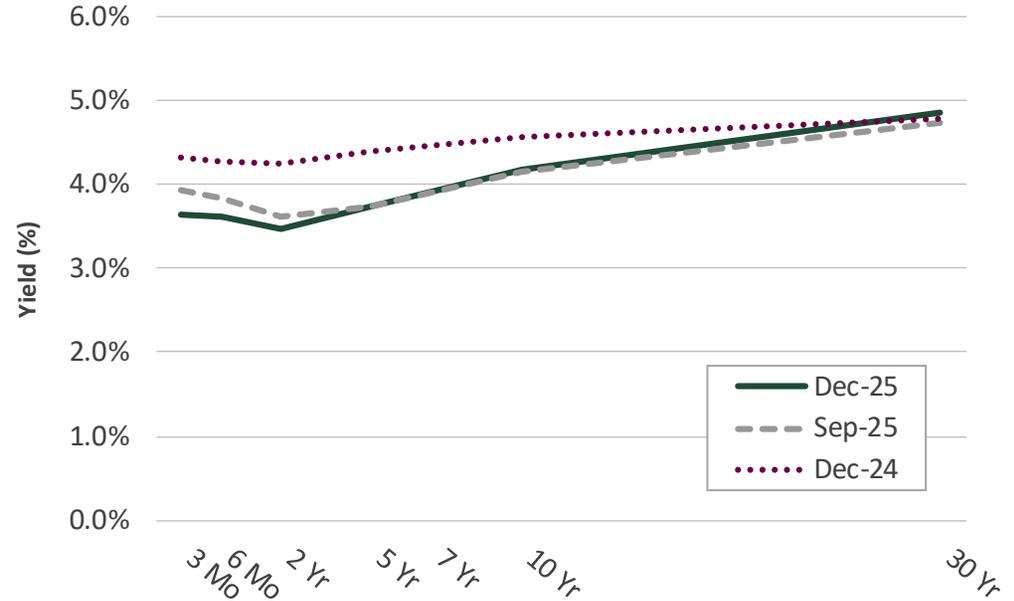
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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	7.8	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	50.0	6.8	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (BV)	5.0	2.1	Compliant	
Max Maturity (Years)	3.0	2.9	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	9.3	Compliant	

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.0	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	100.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % Issuer (BV)	50.0	0.4	Compliant	
Min Rating (AAA by S&P Moody's or Fitch)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (BV; All Municipal Securities)	25.0	0.9	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (BV; All Municipal Securities)	25.0	0.9	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (BV)	5.0	0.3	Compliant	
Max Maturity (Years)	5.0	1.8	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2 or AA- by 2)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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	5.8	Compliant	
Max % Issuer (BV)	5.0	2.7	Compliant	
Max Maturity (Years)	5.0	2.6	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	76.7	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

PORTFOLIO CHARACTERISTICS



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	2.73	2.72
Average Modified Duration	2.47	2.51	2.51
Average Purchase Yield		3.69%	3.75%
Average Market Yield	3.55%	3.61%	3.71%
Average Quality**	AA+	AA+	AA+
Total Market Value		24,308,295	24,047,368

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

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

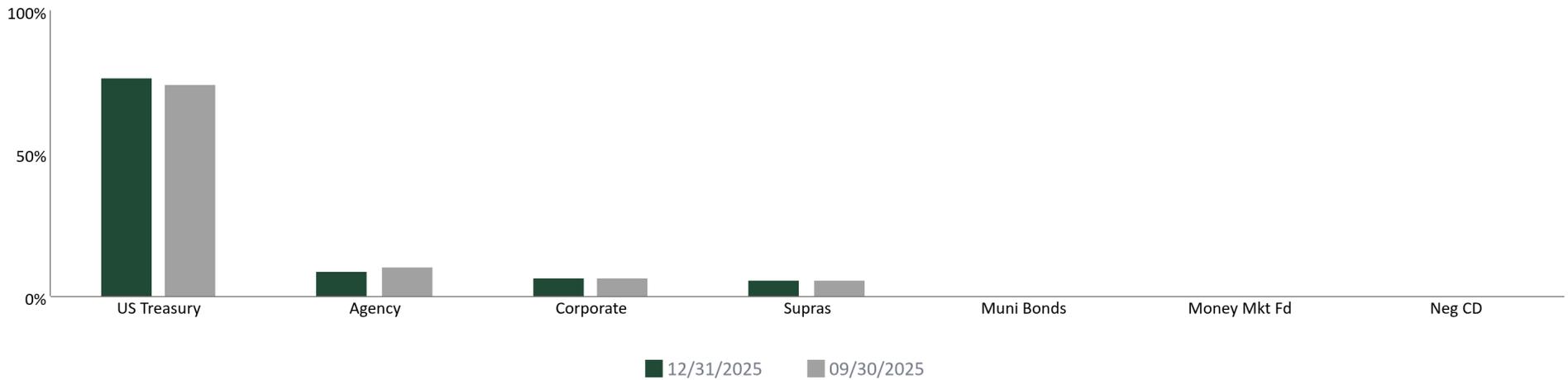
ISSUERS

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	76.62%
Federal Home Loan Banks	Agency	6.29%
Farm Credit System	Agency	3.17%
African Development Bank	Supras	2.67%
Amazon.com, Inc.	Corporate	2.04%
Apple Inc.	Corporate	1.92%
Johnson & Johnson	Corporate	1.27%
Microsoft Corporation	Corporate	1.23%
Asian Development Bank	Supras	1.18%
International Bank for Recon and Dev	Supras	1.12%
Inter-American Development Bank	Supras	0.58%
Morgan Stanley	Money Mkt Fd	0.39%
Berkshire Hathaway Inc.	Corporate	0.35%
City of New York, New York	Muni Bonds	0.33%
International Finance Corporation	Supras	0.27%
State of California	Muni Bonds	0.25%
Oregon State Department of Administr	Muni Bonds	0.17%
State of New York	Muni Bonds	0.16%
Cash	Cash	0.00%
TOTAL		100.00%

SECTOR DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025



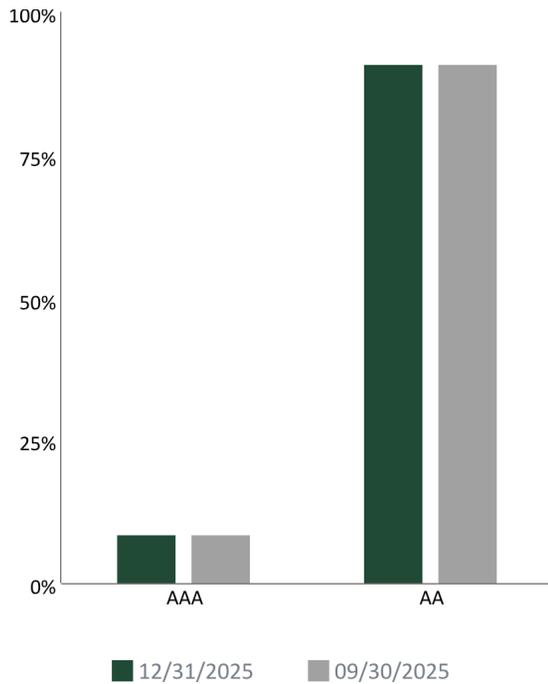
Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	76.62%	74.52%
Agency	9.46%	10.96%
Corporate	6.81%	6.78%
Supras	5.81%	5.84%
Muni Bonds	0.92%	0.92%
Money Mkt Fd	0.39%	0.39%
Neg CD	--	0.59%

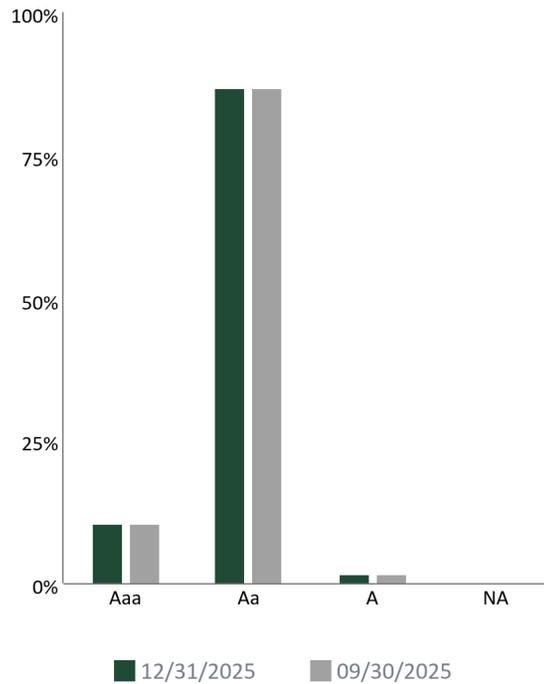
QUALITY DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025

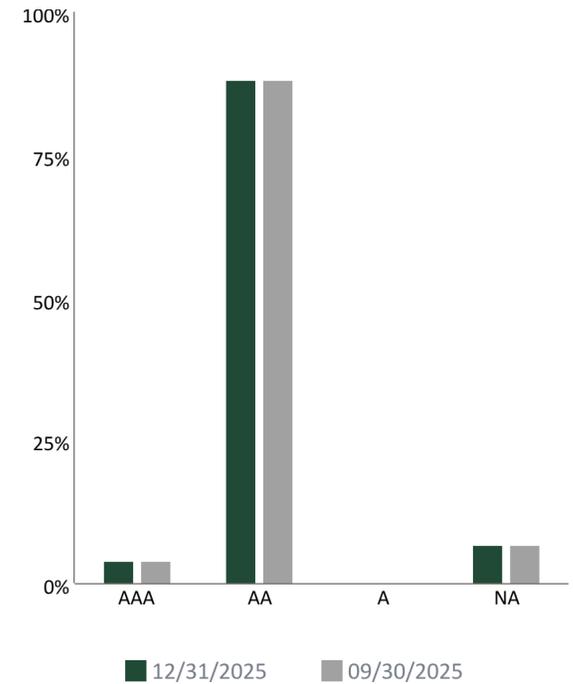
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	8.87%	8.91%
AA	91.13%	91.09%

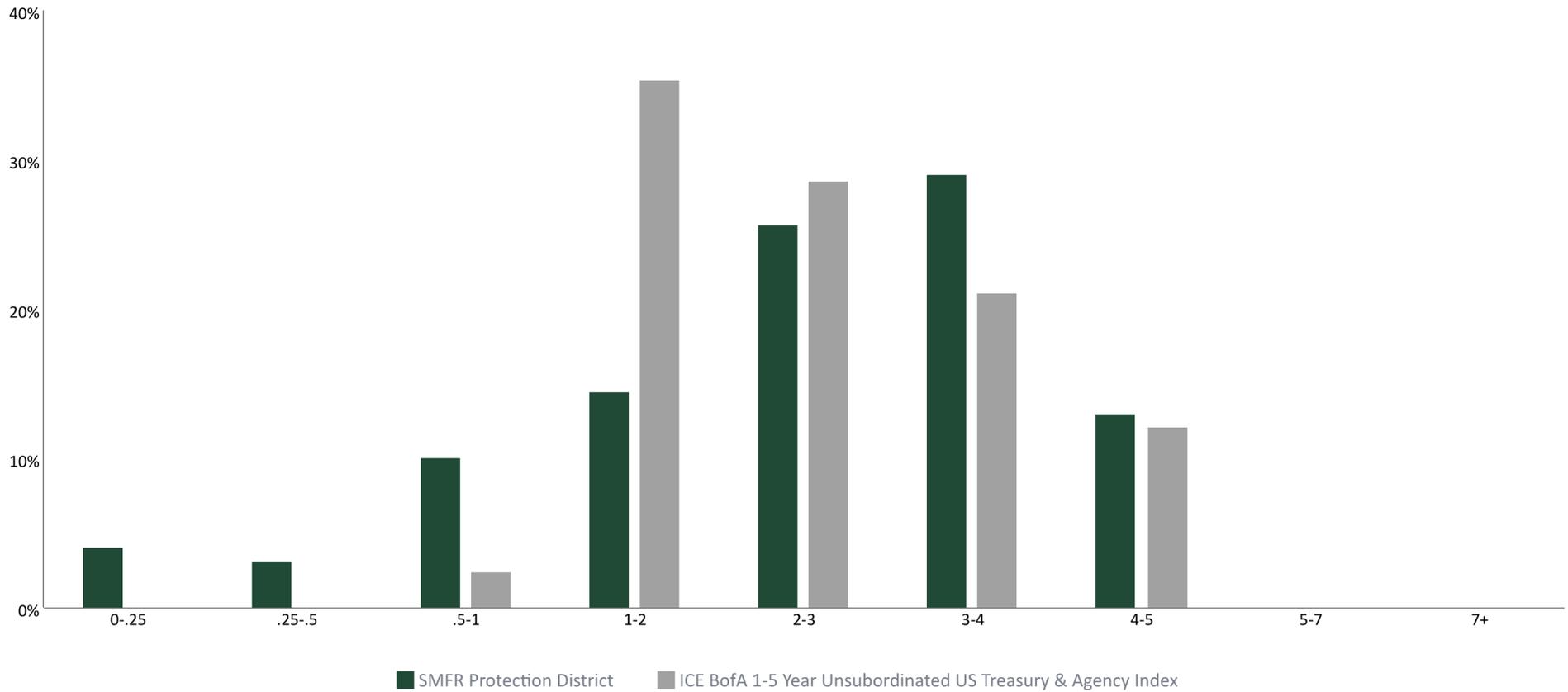
Rating	12/31/2025	09/30/2025
Aaa	10.63%	10.68%
Aa	87.16%	87.19%
A	2.05%	1.97%
NA	0.16%	0.16%

Rating	12/31/2025	09/30/2025
AAA	4.23%	4.25%
AA	88.60%	88.54%
A	0.35%	0.35%
NA	6.82%	6.85%

DURATION DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025

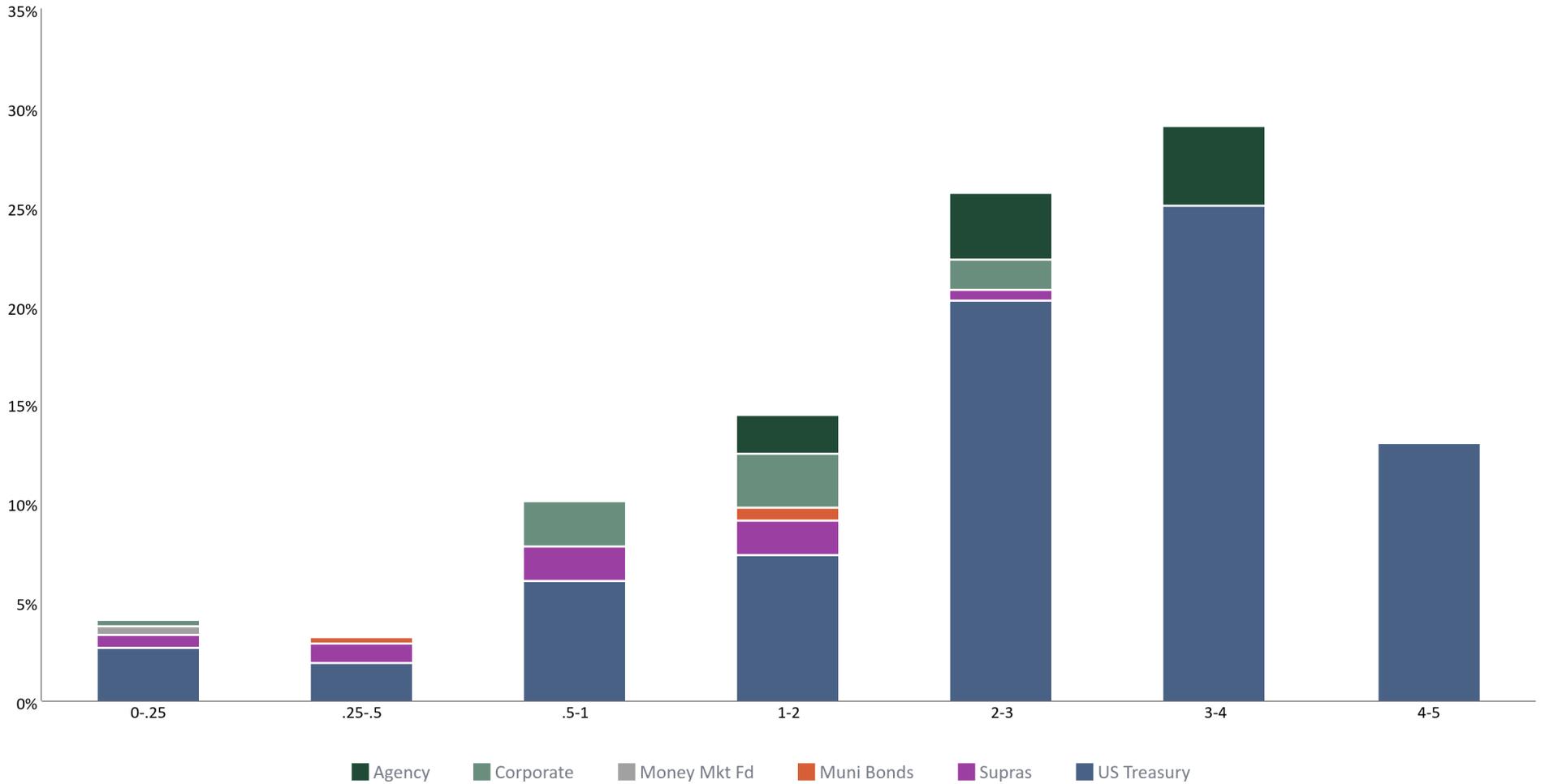
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.1%	3.3%	10.2%	14.5%	25.8%	29.1%	13.1%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

DURATION ALLOCATION

South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025



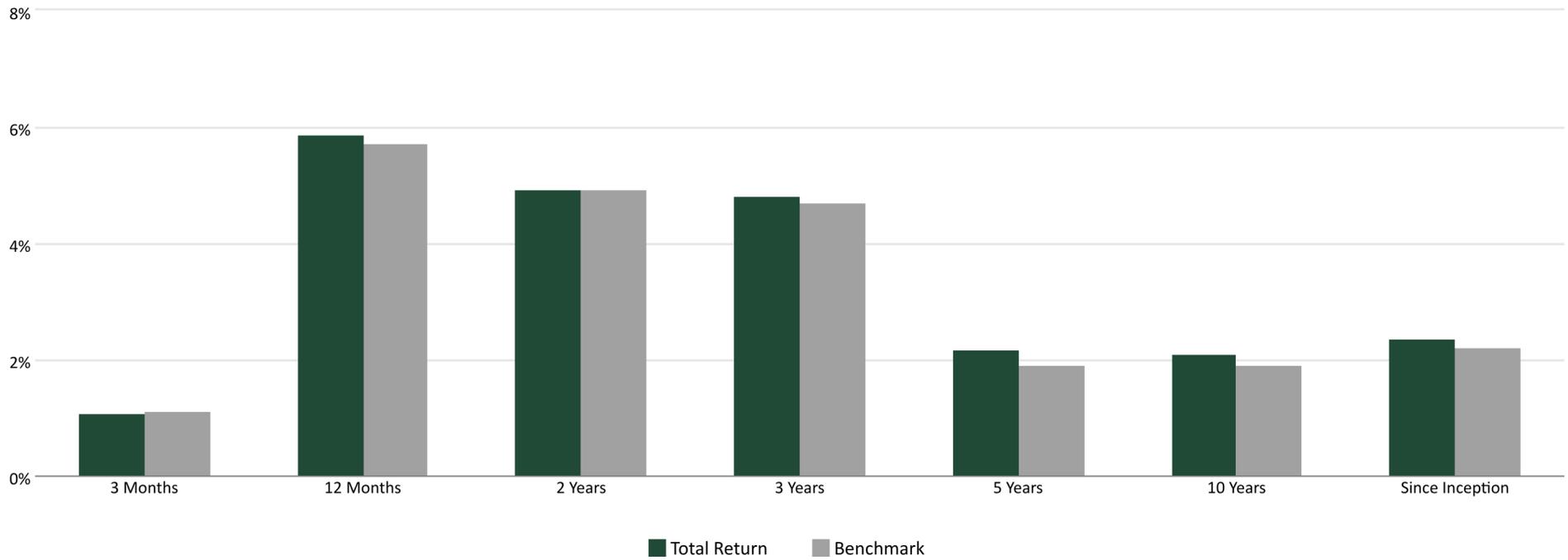
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	4.1%	3.3%	10.2%	14.5%	25.8%	29.1%	13.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
SMFR Protection District	1.11%	5.90%	4.95%	4.83%	2.19%	2.10%	2.39%
Benchmark	1.11%	5.73%	4.96%	4.73%	1.94%	1.92%	2.22%

*Periods over 1 year are annualized.

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

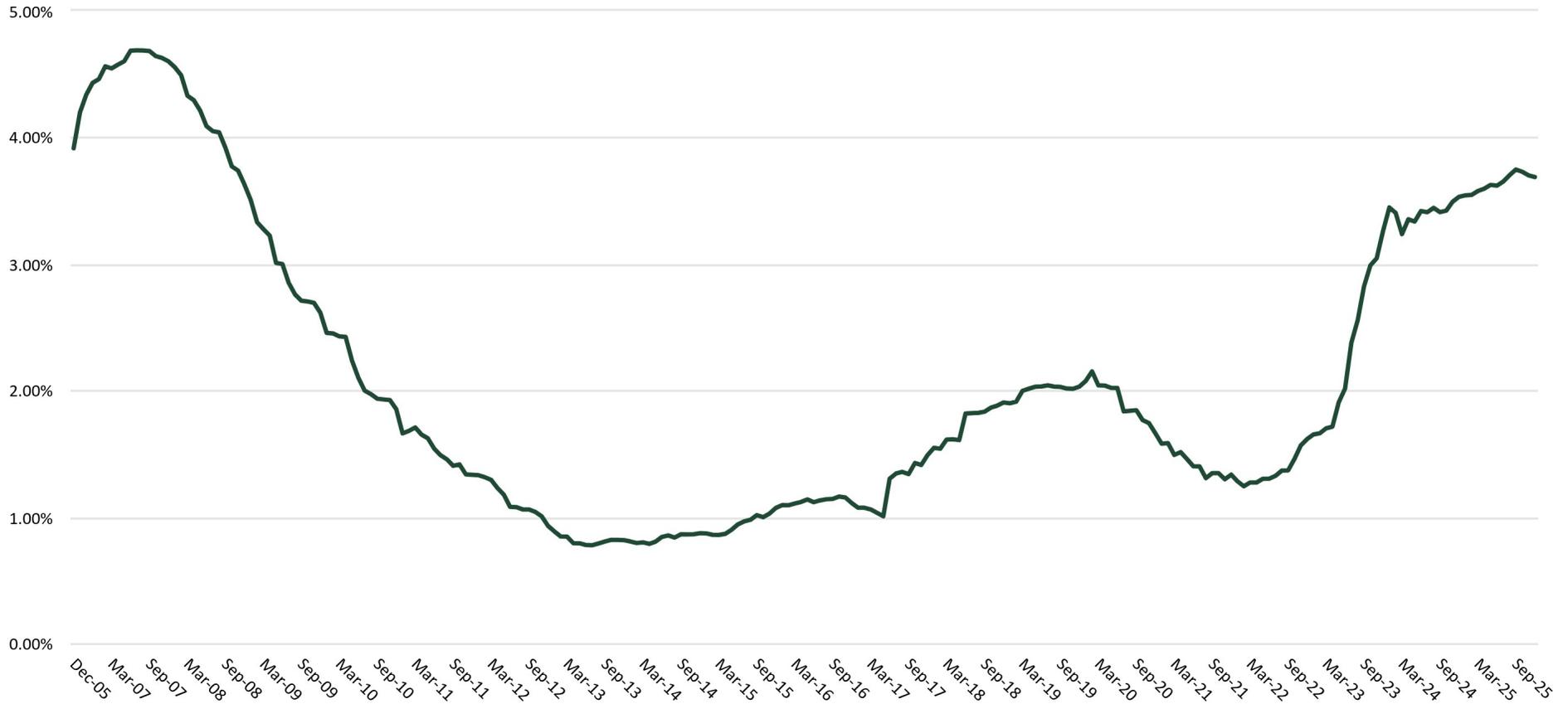
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.69%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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									
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	300,000.00	05/17/2024 4.66%	298,695.00 299,398.79	101.31 3.52%	303,936.60 1,537.50	1.26% 4,537.81	Aa1/AA+ AA+	1.38 1.33
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 176,598.73	101.44 3.47%	177,523.15 433.85	0.74% 924.42	Aa1/AA+ AA+	1.94 1.85
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 358,574.82	102.09 3.50%	362,421.63 4,925.63	1.50% 3,846.81	Aa1/AA+ AA+	2.19 2.05
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 447,263.24	102.77 3.57%	462,475.80 6,300.00	1.92% 15,212.56	Aa1/AA+ AA+	3.19 2.92
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 446,655.64	102.41 3.59%	460,850.85 4,429.69	1.91% 14,195.21	Aa1/AA+ AA+	3.27 3.00
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 503,946.26	103.12 3.65%	515,584.00 1,062.50	2.14% 11,637.74	Aa1/AA+ AA+	3.95 3.60
Total Agency		2,230,000.00	4.40%	2,236,243.16 2,232,437.49	102.37 3.56%	2,282,792.03 18,689.17	9.46% 50,354.54		2.88 2.65
CASH									
CCYUSD	Receivable	171.21	--	171.21 171.21	1.00	171.21 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		171.21		171.21 171.21	1.00	171.21 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	85,000.00	08/08/2023 4.78%	81,545.60 84,734.00	99.84 3.90%	84,861.54 782.12	0.35% 127.54	Aa2/AA A+	0.20 0.20
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 295,530.10	99.25 3.68%	297,736.80 2,860.00	1.23% 2,206.70	Aaa/AAA NA	0.60 0.58
037833DN7	APPLE INC 2.05 09/11/2026	265,000.00	04/29/2024 5.06%	247,422.55 259,846.94	98.88 3.70%	262,030.94 1,659.93	1.09% 2,184.00	Aaa/AA+ NA	0.70 0.67
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 347,115.96	99.19 3.66%	347,155.90 3,950.63	1.44% 39.94	A1/AA AA-	1.64 1.56
478160DH4	JOHNSON & JOHNSON 4.55 03/01/2028	300,000.00	03/27/2025 4.20%	302,778.00 302,032.75	101.89 3.63%	305,667.30 4,550.00	1.27% 3,634.55	Aaa/AAA NA	2.17 1.95

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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
037833ET3	APPLE INC 4.0 05/10/2028	200,000.00	09/23/2025 3.69%	201,500.00 201,340.15	100.76 3.66%	201,520.00 1,133.33	0.83% 179.85	Aaa/AA+ NA	2.36 2.14
023135CS3	AMAZON.COM INC 3.9 11/20/2028	145,000.00	11/17/2025 3.91%	144,968.10 144,969.32	100.31 3.79%	145,443.70 644.04	0.60% 474.38	A1/AA AA-	2.89 2.62
Total Corporate		1,645,000.00	4.33%	1,602,060.25 1,635,569.21	99.98 3.69%	1,644,416.18 15,580.05	6.81% 8,846.97		1.52 1.41

MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	93,130.93	-- 3.14%	93,130.93 93,130.93	1.00 3.14%	93,130.93 0.00	0.39% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		93,130.93	3.14%	93,130.93 93,130.93	1.00 3.14%	93,130.93 0.00	0.39% 0.00		0.00 0.00

MUNICIPAL BONDS									
64966QC81	NEW YORK CITY 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	99.99 3.73%	79,994.48 497.60	0.33% (5.52)	Aa2/AA AA	0.33 0.33
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	99.10 3.65%	39,641.56 340.14	0.16% (358.44)	NA/AA+ AA+	1.20 1.16
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	100.41 3.65%	40,165.52 399.60	0.17% 165.52	Aa2/AAA NA	1.25 1.20
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	101.75 3.59%	61,052.52 459.40	0.25% 1,052.52	Aa2/AA- NA	1.84 1.73
Total Municipal Bonds		220,000.00	3.87%	220,000.00 220,000.00	100.40 3.66%	220,854.08 1,696.74	0.92% 854.08		1.07 1.02

SUPRANATIONAL									
045167E22	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,986.48	99.70 3.90%	174,471.33 357.29	0.72% (515.15)	Aaa/AAA AAA	0.10 0.09
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	99.22 3.78%	109,138.70 235.28	0.45% (861.30)	Aaa/AAA AAA	0.28 0.28

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,961.72	99.14 3.77%	138,794.60 241.60	0.58% (1,167.12)	Aaa/AAA NA	0.30 0.30
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 268,570.83	98.46 3.71%	265,833.36 1,043.44	1.10% (2,737.47)	Aaa/AAA AAA	0.56 0.54
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,935.14	100.94 3.67%	95,890.63 2,160.26	0.40% 955.48	Aaa/AAA AAA	1.01 0.95
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,929.30	100.71 3.67%	65,460.79 1,311.58	0.27% 531.48	Aaa/AAA NA	1.04 0.99
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,864.83	100.52 3.65%	130,681.59 1,876.88	0.54% 816.76	Aaa/AAA AAA	1.15 1.10
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,978.47	99.37 3.57%	139,122.20 194.44	0.58% (856.27)	Aaa/AAA NA	1.45 1.40
00828EEO0	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,797.16	101.42 3.57%	152,131.05 1,057.29	0.63% 2,333.89	Aaa/AAA AAA	1.84 1.74
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 107,429.55	99.78 3.59%	109,761.85 1,807.36	0.45% 2,332.30	Aaa/AAA NA	2.53 2.36
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,935.36	102.53 3.59%	20,506.82 385.42	0.08% 571.46	Aaa/AAA NA	2.59 2.38
Total Supranational		1,405,000.00	2.74%	1,386,910.25 1,400,388.85	99.78 3.69%	1,401,792.91 10,670.84	5.81% 1,404.06		0.97 0.93
US TREASURY									
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	405,000.00	-- 0.82%	397,337.50 404,854.48	99.74 3.68%	403,947.81 635.56	1.67% (906.67)	Aa1/AA+ AA+	0.08 0.08
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	04/01/2021 0.87%	245,507.81 249,854.44	99.48 3.82%	248,698.50 424.72	1.03% (1,155.94)	Aa1/AA+ AA+	0.16 0.16
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 200,498.01	99.30 3.56%	198,593.00 421.96	0.82% (1,905.01)	Aa1/AA+ AA+	0.37 0.36
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,952.24	98.85 3.60%	271,835.03 181.32	1.13% (3,117.22)	Aa1/AA+ AA+	0.41 0.40

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 149,414.45	98.32 3.58%	147,483.75 392.32	0.61% (1,930.70)	Aa1/AA+ AA+	0.58 0.57
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 536,220.52	98.58 3.58%	532,332.00 2,241.96	2.21% (3,888.52)	Aa1/AA+ AA+	0.75 0.72
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,777.64	98.68 3.56%	256,564.62 675.14	1.06% (3,213.02)	Aa1/AA+ AA+	0.87 0.85
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,098.97	97.95 3.56%	186,109.75 208.79	0.77% (3,989.22)	Aa1/AA+ AA+	0.91 0.89
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 358,453.81	97.79 3.54%	352,026.36 12.43	1.46% (6,427.45)	Aa1/AA+ AA+	1.00 0.97
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 395,765.72	98.62 3.52%	394,468.80 3,399.46	1.63% (1,296.92)	Aa1/AA+ AA+	1.13 1.08
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 199,063.99	98.76 3.53%	197,523.40 1,277.47	0.82% (1,540.59)	Aa1/AA+ AA+	1.25 1.20
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,952.69	99.66 3.49%	244,157.94 22.00	1.01% (794.76)	Aa1/AA+ AA+	1.50 1.45
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,736.48	101.07 3.48%	404,281.20 4,215.66	1.68% 4,544.72	Aa1/AA+ AA+	1.75 1.65
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,440.97	100.75 3.48%	251,865.25 26.76	1.04% 1,424.28	Aa1/AA+ AA+	2.00 1.91
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	300,000.00	01/22/2025 4.33%	299,367.19 299,566.87	101.47 3.49%	304,418.10 5,889.95	1.26% 4,851.23	Aa1/AA+ AA+	2.04 1.90
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 194,330.00	98.49 3.49%	196,984.40 2,077.45	0.82% 2,654.40	Aa1/AA+ AA+	2.13 2.02
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 221,194.52	100.27 3.50%	220,584.32 2,037.57	0.91% (610.20)	Aa1/AA+ AA+	2.25 2.12
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 188,552.89	95.18 3.51%	190,351.60 638.74	0.79% 1,798.71	Aa1/AA+ AA+	2.25 2.17
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 331,438.71	95.00 3.51%	332,500.00 749.31	1.38% 1,061.29	Aa1/AA+ AA+	2.33 2.25
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	550,000.00	-- 4.17%	538,648.44 542,031.08	99.98 3.51%	549,914.20 3,296.96	2.28% 7,883.12	Aa1/AA+ AA+	2.33 2.20
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 631,459.39	98.57 3.51%	640,732.30 2,426.28	2.65% 9,272.91	Aa1/AA+ AA+	2.37 2.26

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South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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%	173,898.44 186,956.62	94.81 3.51%	189,625.00 219.78	0.79% 2,668.38	Aa1/AA+ AA+	2.42 2.34
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 133,942.41	93.83 3.52%	136,050.75 606.79	0.56% 2,108.34	Aa1/AA+ AA+	2.58 2.50
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	225,000.00	11/13/2025 3.59%	223,708.01 223,767.87	99.59 3.53%	224,077.05 2,265.54	0.93% 309.18	Aa1/AA+ AA+	2.71 2.53
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 126,233.42	102.83 3.53%	128,535.13 1,477.08	0.53% 2,301.71	Aa1/AA+ AA+	2.75 2.54
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 101,733.40	103.54 3.54%	103,543.00 834.94	0.43% 1,809.60	Aa1/AA+ AA+	2.84 2.61
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 340,263.30	98.88 3.54%	346,089.80 1,420.06	1.43% 5,826.50	Aa1/AA+ AA+	2.88 2.71
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	220,000.00	12/23/2025 3.58%	219,492.97 219,496.70	99.88 3.54%	219,742.16 359.62	0.91% 245.46	Aa1/AA+ AA+	2.96 2.78
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 327,062.65	94.75 3.57%	331,625.00 2,563.18	1.37% 4,562.35	Aa1/AA+ AA+	3.08 2.93
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 423,886.60	97.23 3.57%	437,554.80 4,461.79	1.81% 13,668.20	Aa1/AA+ AA+	3.13 2.93
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,761.04	102.02 3.57%	204,046.80 2,888.12	0.85% 4,285.76	Aa1/AA+ AA+	3.16 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 443,037.46	101.66 3.58%	457,453.35 4,742.62	1.90% 14,415.89	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,649.12	103.23 3.58%	309,691.50 2,376.38	1.28% 10,042.38	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 755,090.27	102.88 3.60%	771,562.50 2,967.03	3.20% 16,472.23	Aa1/AA+ AA+	3.41 3.13
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 564,817.07	98.86 3.60%	568,441.55 51.62	2.36% 3,624.48	Aa1/AA+ AA+	3.50 3.27
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 3.78%	580,599.61 579,073.82	101.29 3.61%	582,434.75 9,625.00	2.41% 3,360.93	Aa1/AA+ AA+	3.58 3.26
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 93,866.77	93.35 3.60%	93,347.70 613.79	0.39% (519.07)	Aa1/AA+ AA+	3.62 3.44
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 679,502.50	99.98 3.63%	674,894.70 8,313.97	2.80% (4,607.80)	Aa1/AA+ AA+	3.67 3.36

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South Metro Fire Rescue Fire Protection District | Account #540 | As of December 31, 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
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 392,843.35	99.54 3.63%	398,140.80 3,576.92	1.65% 5,297.45	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.29%	397,125.00 397,774.14	101.71 3.64%	406,843.60 2,825.97	1.69% 9,069.46	Aa1/AA+ AA+	3.83 3.49
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 497,868.51	101.73 3.65%	508,633.00 1,813.19	2.11% 10,764.49	Aa1/AA+ AA+	3.91 3.58
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	300,000.00	02/25/2025 4.12%	301,769.53 301,465.76	102.22 3.66%	306,668.10 5,335.60	1.27% 5,202.34	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	450,000.00	05/21/2025 4.09%	448,171.88 448,406.82	101.27 3.67%	455,730.30 6,116.02	1.89% 7,323.48	Aa1/AA+ AA+	4.16 3.75
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	475,000.00	-- 3.80%	479,269.53 478,723.88	101.27 3.67%	481,048.65 4,854.40	1.99% 2,324.77	Aa1/AA+ AA+	4.25 3.84
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	475,000.00	-- 3.79%	476,768.56 476,539.83	100.78 3.68%	478,711.18 3,152.45	1.98% 2,171.34	Aa1/AA+ AA+	4.33 3.93
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	500,000.00	06/25/2025 3.87%	502,773.44 502,482.23	101.27 3.68%	506,367.00 1,758.24	2.10% 3,884.77	Aa1/AA+ AA+	4.41 4.00
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	300,000.00	07/15/2025 4.05%	297,714.84 297,928.21	100.75 3.69%	302,261.70 32.11	1.25% 4,333.49	Aa1/AA+ AA+	4.50 4.09
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	475,000.00	08/15/2025 3.85%	475,593.75 475,549.09	100.74 3.70%	478,506.93 7,702.62	1.98% 2,957.84	Aa1/AA+ AA+	4.58 4.10
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	300,000.00	09/23/2025 3.69%	299,109.38 299,158.31	99.64 3.71%	298,933.50 3,695.10	1.24% (224.81)	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	500,000.00	11/25/2025 3.59%	500,761.72 500,746.22	99.61 3.71%	498,066.50 4,630.84	2.06% (2,679.72)	Aa1/AA+ AA+	4.75 4.28
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	500,000.00	10/28/2025 3.61%	500,234.38 500,226.42	99.58 3.72%	497,890.50 3,104.28	2.06% (2,335.92)	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	575,000.00	12/10/2025 3.76%	568,239.26 568,317.48	98.99 3.73%	569,205.15 1,769.23	2.36% 887.67	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		18,535,000.00	3.61%	18,194,512.69 18,358,829.16	99.80 3.60%	18,491,094.75 127,406.08	76.62%		2.98 2.75
Total Portfolio		24,128,302.14	3.69%	23,733,028.49 23,940,526.84	99.68 3.61%	24,134,252.08 174,042.88	100.00%		2.73 2.51

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						24,308,294.96			

TRANSACTIONS

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/31/2025	91282CPD7	500,000.00	UNITED STATES TREASURY 3.625 10/31/2030	100.047	3.61%	(500,234.38)	0.00	(500,234.38)	0.00
Purchase	11/14/2025	91282CNY3	225,000.00	UNITED STATES TREASURY 3.375 09/15/2028	99.426	3.59%	(223,708.01)	(1,258.63)	(224,966.64)	0.00
Purchase	11/20/2025	023135CS3	145,000.00	AMAZON.COM INC 3.9 11/20/2028	99.978	3.91%	(144,968.10)	0.00	(144,968.10)	0.00
Purchase	11/26/2025	91282CPA3	500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.152	3.59%	(500,761.72)	(2,838.26)	(503,599.98)	0.00
Purchase	12/11/2025	91282CPN5	575,000.00	UNITED STATES TREASURY 3.5 11/30/2030	98.824	3.76%	(568,239.26)	(608.17)	(568,847.43)	0.00
Purchase	12/24/2025	91282CPP0	220,000.00	UNITED STATES TREASURY 3.5 12/15/2028	99.770	3.58%	(219,492.97)	(190.38)	(219,683.35)	0.00
Total Purchase			2,165,000.00				(2,157,404.44)	(4,895.44)	(2,162,299.88)	0.00
TOTAL ACQUISITIONS			2,165,000.00				(2,157,404.44)	(4,895.44)	(2,162,299.88)	0.00
DISPOSITIONS										
Maturity	11/03/2025	65558UYF3	(140,000.00)	Nordea ABP - New York Branch 5.53 11/03/2025	100.000	5.52%	140,000.00	0.00	140,000.00	0.00
Total Maturity			(140,000.00)				140,000.00	0.00	140,000.00	0.00
Sale	10/29/2025	912828ZB9	(450,000.00)	UNITED STATES TREASURY 1.125 02/28/2027	96.859	4.50%	435,867.19	825.10	436,692.29	4,661.27
Sale	11/18/2025	023135CF1	(125,000.00)	AMAZON.COM INC 3.3 04/13/2027	99.263	4.61%	124,078.75	401.04	124,479.79	1,212.42
Sale	11/26/2025	3130A9YY1	(200,000.00)	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	98.358	4.71%	196,716.00	1,947.92	198,663.92	1,683.26

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/26/2025	91282CFB2	(305,000.00)	UNITED STATES TREASURY 2.75 07/31/2027	98.742	3.99%	301,163.67	2,689.47	303,853.14	2,042.33
Sale	12/11/2025	3130ARAB7	(145,000.00)	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	98.614	4.86%	142,990.30	841.81	143,832.11	1,606.52
Sale	12/11/2025	9128282R0	(430,000.00)	UNITED STATES TREASURY 2.25 08/15/2027	97.816	3.97%	420,610.55	3,102.31	423,712.86	2,139.53
Sale	12/24/2025	912828X88	(220,000.00)	UNITED STATES TREASURY 2.375 05/15/2027	98.422	3.57%	216,528.13	562.91	217,091.04	(40.97)
Total Sale			(1,875,000.00)				1,837,954.59	10,370.56	1,848,325.15	13,304.37
TOTAL DISPOSITIONS			(2,015,000.00)				1,977,954.59	10,370.56	1,988,325.15	13,304.37

IMPORTANT DISCLOSURES



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

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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.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>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.</p>
ICE BofA 1-3 Yr AAA-A US Corp & Govt Index	<p>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.</p>



South Metro Fire District Strategic Plan Overview

In 2025, South Metro Fire District embarked on a comprehensive long range strategic planning process to assess current efforts and status, build upon successes and partnerships, continue momentum in positive growth and services, and solidify a united path to further accomplishments and a vision for the future. The deliverables included a full Strategic Plan document with a Vision, Mission, Values, Key Focus Areas, Outcomes and Strategic Goals. A separate Implementation Plan with SMART Objectives, Action Steps and Metrics will follow; and strategic planning templates for ongoing work are being developed.

This report is a summary of the work completed through the process, the results and basic components of the strategic plan, and recommendations for future work and successful implementation.

Summary of Strategic Planning

A strategic plan is your guide and a roadmap to help the organization plan for future success. It describes a clear vision, with community-focused priorities that serve as a resource for the Board and staff to make decisions, allocate resources, and consider new and innovative approaches to service delivery. The plan sets high level policy direction about what is most important based on information we have available today and the trends, challenges, obstacles, and opportunities that may happen in the future. The Strategic Plan will also provide a longer-term view of major projects and issues facing the community.

A well-designed Strategic Plan answers four key questions:



Where are we NOW?
Where are we GOING?
HOW will we get there?
How will we KNOW?

Over the course of an eight (8) month process, Raftelis worked with community stakeholders, Board Members, leadership, and staff to ask these questions, collect the answers, and use that feedback to help craft the draft documents that the Board is considering at this meeting. Your strategic plan was designed as a living document that should be updated regularly to reflect changes that happen over time, to measure progress, and report on successes and lessons learned.

Process and Approach

With the knowledge that this Strategic Plan will be a living document that will serve as a guide to the future as well as a road map with milestones, a thoughtful and deliberate methodology was designed to create the final strategic plan. The process was based around six (6) main Activities:

- **Activity 1 – Process Design and Project Management**
- **Activity 2 – Research, Analysis and Document Review**
- **Activity 3 - Engagement and Outreach**
- **Activity 4 – Strategic Plan Meetings**
- **Activity 5 – Implementation Plan Meetings**
- **Activity 6 – Document Creation and Review**



An important part of the process was to fully engage the staff and stakeholders in conversations and to use that information to craft the strategic plan. Below is a graphic that shows the overall approach for engagement, and SMFR had two committees that were deeply involved in the process: the **Strategic Plan Committee** (a standing committee for the organization) and the **Steering Committee** (established for this specific process). The Appendix to the Strategic Plan has several reports that add context to the Research and Engagement Activities.





Strategic Plan Framework



The above graphic is an easy-to-understand overview of the Strategic Plan framework. The **Vision Statement** is the aspirational future for SMFR and is the achievement of all the challenging work in the strategic planning process. The **Mission Statement** is the purpose of the organization and provides guidance for each of the components. The **Key Focus Areas** are listed in *priority order* and are the most critical areas (the “big buckets”) for the organization to spend time and resources to achieve success and realize the Vision for the future, and the **Key Goals** are the major areas that integrate across those Strategic Priorities to provide direction.

Key Focus Areas

During the process, there were six Strategic Priorities that were discussed and defined – these are the most important areas for the organization to focus resources and time to accomplish outcomes that are positive and lead to the future. Each Strategic Priority has specific Outcomes that will be accomplished over time, Key Goals to focus the work, and SMART Objectives to guide the staff for allocation of time and resources. Each Strategic Priority has a description and outcomes listed in the Strategic Plan to offer more context and information.

Implementation Plan

There will be a separate Implementation Plan with actionable SMART Objectives, Action Steps and Metrics that is being developed by the team. There will be focus on both current projects as well as projects for future budget conversations. The implementation is built on the policy



direction in the strategic plan, and together they serve as a communication tool for the Board, staff, and community, directing operational decisions about projects, funding services, budgets, staffing and more.

The Implementation Plan is the tactical, operational, and administrative document that will guide the accomplishment of Strategic Goals through establishing and tracking SMART Objectives and Action Steps. In short, it takes the overall policy direction from the plan and puts actions to those words. Always following the Mission to gauge the right approach, an Implementation Plan adds context and detail to the big picture. It is an internal document which is consistently being added to, updated, and improved each time a team meets, so it is a separate document and not a part of the Strategic Plan.

With that context and detail comes focus and accountability. A good Implementation Plan will chart out a course of action steps that answer:

- 1) What will be done specifically?
- 2) Who will do that work?
- 3) By when will it be done?
- 4) What resources are needed to be successful?
- 5) What is our measurement of success?
- 6) What is the status of completion?

As with the Strategic Plan, a thorough and complete Implementation Plan might take several years to build out in detail, and with the existing work already completed, to continue to “fill in the blanks” moving forward. With practice and a commitment to making the document a true guide and a living road map, the Implementation Plan can serve as an effortless way for the Board, staff, and community to hear updates and reports on progress.

Next Steps

Monitoring and Measuring Progress

An important part of the implementation of the Strategic Plan is the monitoring and measuring of progress. Over the course of several years, as the plan continues to improve and become a part of the culture of SMFR, the Outcomes will be further refined, and relevant Metrics will be created to provide analytical insight into the measurement of achieving those Outcomes.

While those Metrics are being crafted and evaluated, the most important next steps include:

- 1) Establishing regular meetings within each Key Focus Area to discuss successes, lessons learned and upcoming SMART Objectives;
- 2) Creating quarterly Board updates on the progress of the plan; celebrating successes and accomplishments, sharing lessons learned, and getting feedback and direction from the Board for the coming quarter; and



- 3) Setting an annual team retreat as part of the budget planning process to review the Strategic Plan and set new Strategic Goals and SMART Objectives for the coming year as needed.

Integration of the Strategic Plan

The budget is the Strategic Plan with resources attached. As such, during each budget cycle the strategic plan should be considered, discussed, amended, and improved to make sure the budget reflects the priorities of the organization. In addition, all the Master Plans should be reviewed for integration into the Strategic Plan (or adapting the Strategic Plan based on the information in those Master Plans).

Recommendations

At Raftelis, we value the plans you create and consider these plans to be living documents, not something that just sits on the shelf. This is a significant investment for the team, and is the strategic framework that will guide operations, goals, budgeting, and communication for the next several years. To get the most out of the significant work SMFR has done, we recommend the following:

Publish the Strategic Plan to Tell Your Story You have an amazing, content rich and easy to read Strategic Plan that tells the story of the history, current status and future of your community! We recommend crafting a press release to share the plan, publishing that plan online, printing hard copies as needed, sharing the plan via social media, and establishing a page or location on your website for your community to follow your progress.

Process to update the Implementation/Work Plan Implementing the action steps for the key areas of focus is essential for success of the plan and manifests the vision and guide the mission. Our fundamental recommendation for the continuance of the plan is for ongoing meetings to update SMART Objectives, create Action Steps, and consider Metrics. The existing work has already created a thoughtful and deliberate approach to strategic implementation and staff assignments. This process ensures that the initial steps are taken for implementation, along with fostering champions of the plan and overall strategic vision among staff and community members.

Creation of Metrics (Measurable) How do you know the plan works? How do you know that your goals are being accomplished, and your vision is on its way to realization? Creating Metrics helps in providing tangible benchmarks for accomplishments. This not only allows staff to know they are on the right track, but also provides accountability for all stakeholders involved in the overall implementation of the plan.

Creation of a Forward-Facing Dashboard How would SMFR communicate the most important work being done with the Strategic Plan? How will you distill all the information into a manageable and easy to communicate platform to tell the story around what is most important? Having a forward-facing dashboard is a great means by which all involved in the plan, from the



staff working through projects and goals, to the community who has a decidedly profound stake in the future, having a dashboard that quickly and clearly shows the plan, the goals, and the progress is an essential tool.

Quarterly Board Reports/Update Meetings Consider these meetings a deep check-in on the progress of the goals and objectives as reported by the staff. Quarterly meetings outline status updates, produce tangible actions steps with measurable results and outcome, and are also forums for the staff, and the Board to celebrate success of the implementation of the plan, which in turn creates momentum for meeting and accomplishing its goals. This is especially important in continuing the work to set initial action steps for implementation.

Facilitated Annual Retreat with the Board If the past few years are an example, the world both inside and outside SMFR can change quickly. How do those changes impact the implementation of your Strategic Goals? What about the establishment of new Goals, or new Key Focus Areas? This is where an annual retreat to revisit the strategic plan is key. An annual retreat focused on a deep dive into the plan and the status of meeting the goals can keep the tenets of the plan fresh in the minds of the Board and staff; and ensure a positive return on your strategic plan investment.

Summary and Thank You

We want to thank the team at SMFR: the Board, the executive team, and the dedicated staff with whom we were able to interact and collaborate. The strengths and opportunities are exciting and tremendous, and your future is bright! This comprehensive Strategic Plan will be a cornerstone for planning and a guiding document for the foreseeable future. By ensuring the plan is a living document, it will become a part of the culture of SMFR and be a road map for your strategic journey.



Strategic Plan

2026



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Message from the Fire Chief

On behalf of our organization, I am extremely proud to share South Metro Fire Rescue's 2026-2030 Strategic Plan with our community and stakeholders. The men and women at SMFR provide world-class service to our rapidly growing communities through practical, forward-thinking, and people centered initiatives.

Our challenge as an agency has been, and will continue to be, remaining proactive and innovative while staying ahead of change and continuing to provide exceptional service through all-hazards emergency response. I am honored to serve alongside what I believe to be the most compassionate and gifted caregivers and firefighters this profession has to offer.

We save lives, protect property, and serve our community. This is our mission and sends a clear message to our residents, businesses, and visitors that above all else, we exist to make our community safer. South Metro strives for excellence in everything we do to ensure the continual pursuit of taking care of others at the highest levels possible, aided by innovation and adaptability to the changing needs of our communities.

As you will see in our Key Focus Areas, our main objectives are driven by the foundation of service excellence, community health, transparent communication, and engagement. Additionally, South Metro will look to prioritize our own organizational health, partnerships at all levels, with responsible and sustainable financial health at the forefront. We aim to reduce risk, collaborate with our local and regional service providers, as well as lead the fire service industry in best practices. The ability to deliver those services will be backed by a commitment to the mental and physical well-being of our incredible men and women, strong infrastructure, long term success, and a healthy culture of trust and transparency.

Our Strategic Plan provides a roadmap for success and represents a collective effort with input from our community, Board of Directors, our workforce, external partners, political and business leaders, and industry experts. As an agency, South Metro Fire Rescue is privileged to serve in a capacity that provides for the safety and protection of our communities through their trust in our dedicated personnel.

John Curtis, M.S., CFO, FSEDI
Fire Chief



Vision

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

Mission

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

Key Focus Areas and Strategic Goals

PRIORITY 1



Service Delivery

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

PRIORITY 2



Financial Health

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

PRIORITY 3



Organizational Health and Culture

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

Core Values Statement

Excellence through professionalism, accountability, compassion, and engagement.



PRIORITY 4



Community Health and Safety

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

PRIORITY 5



Partnerships

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

PRIORITY 6



Communication and Engagement

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

About South Metro Fire Rescue

South Metro Fire Rescue (SMFR) is dedicated to protecting and serving over 287 square miles across Arapahoe, Douglas, and Jefferson counties along the southern border of the Denver metropolitan area.

SMFR proudly serves the cities of Bow Mar, Castle Pines, Centennial, Cherry Hills Village, Columbine Valley, Foxfield, Greenwood Village, Littleton, Lone Tree, and Parker, along with portions of Aurora and Lakewood. Additionally, SMFR serves unincorporated communities such as Castle Pines Village, Highlands Ranch, The Pinery, Four Square Mile, and Louviers, as well as key transportation and business hubs, including Centennial Airport and Lockheed Martin.

SMFR serves a diverse population of 571,500 residents representing urban, suburban, and rural areas and over 160 languages spoken and is governed by a seven-member, publicly elected, board of directors. The board works with the Fire Chief to establish policies, adopt the budget, and provide the overall direction and vision of the organization. As a special district, SMFR supports its operations with critical services, including fleet maintenance, logistics, facility management, finance, information technology, and human resources.

Operating from 30 strategically located fire stations, SMFR provides all-hazards capabilities including fire suppression, emergency medical services (including advanced life support and patient transport), hazardous materials, technical rescue, aircraft rescue and firefighting, and water rescue and recovery. Community services include permitting, inspections, investigations, risk reduction, emergency management, community relations, and dispatch.



785
SMFR employees



\$290.5
million in property and contents saved



67%
total incident volume was EMS



78%
of structure fires contained to room of origin



96%
compliance with 1:00 minute dispatch goal



51,407
District calls



25%

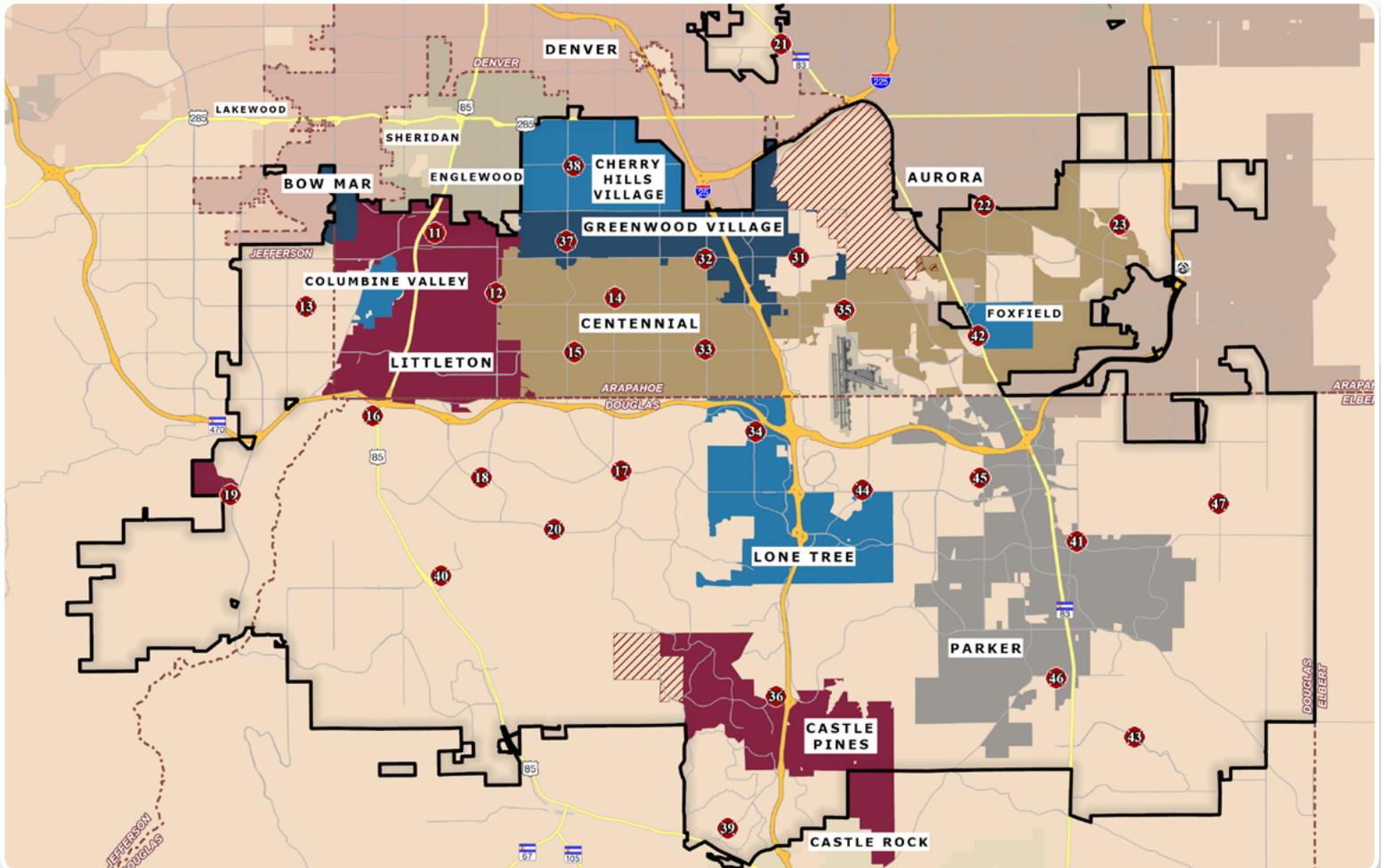
increase in emergency incidents since 2019 due to rapid growth



ISO-accredited



SMFR has been rated as a Class 1 fire department by the Insurance Services Organization. This is the top rating that reflects our fire suppression, training, water supply, and dispatch capabilities.





Key Focus Areas



KEY FOCUS AREA 1 Service Delivery

Service delivery at South Metro is a forward-thinking process that leverages industry-wide innovation and data to optimize every response. We are a customer-centered organization that remains open to new ideas and is not anchored by tradition, allowing us to adapt our resources to meet changing community needs, risks, regulations, and environmental factors. Through efficient growth and a willingness to embrace novel technologies, we ensure that our services remain the benchmark for excellence and intentional, outcome-based service.

Strategic Goals

1. Deliver the right resources to the right call at the right time
2. Commit to innovative and efficient approaches that improve services for the community
3. Invest in infrastructure to enhance and support the delivery of services

Outcomes

- + **Risk Reduction:** Reduce damage, property loss, death and severe injury
- + **Leadership:** Recognized innovation and leadership by other fire services
- + **Proactive:** Creative and proactive planning and approaches to service delivery
- + **Evolution:** Adapt and evolve to meet new community needs
- + **Data Informed:** Use accurate data to inform, evaluate, and improve services
- + **Resource:** Serve as a resource for other service providers



KEY FOCUS AREA 2

Financial Health

We maintain financial health through customer-focused, efficient, data-informed long-term planning that aligns with our strategies, major projects, and initiatives. We ensure a culture of fiscal responsibility and cost-efficiency by using best practices and constant evaluation to demonstrate our value as stewards of public funds. This disciplined approach ensures that our budget remains predictable and resilient, allowing us to meet community needs today while remaining adaptable for the future.

Strategic Goals

1. Responsible stewards of public funds
2. Comprehensive long-range financial planning

Outcomes

- + **Sustainability:** Continue to meet the needs of our growing community
- + **Infrastructure:** New, improved, and well-maintained infrastructure; including technology
- + **Strong Financial Status:** Responsible management of debt and revenue sustainability for long range plans
- + **Reputation:** Top-notch reputation and trust from community and partners





KEY FOCUS AREA 3

Organizational Health and Culture

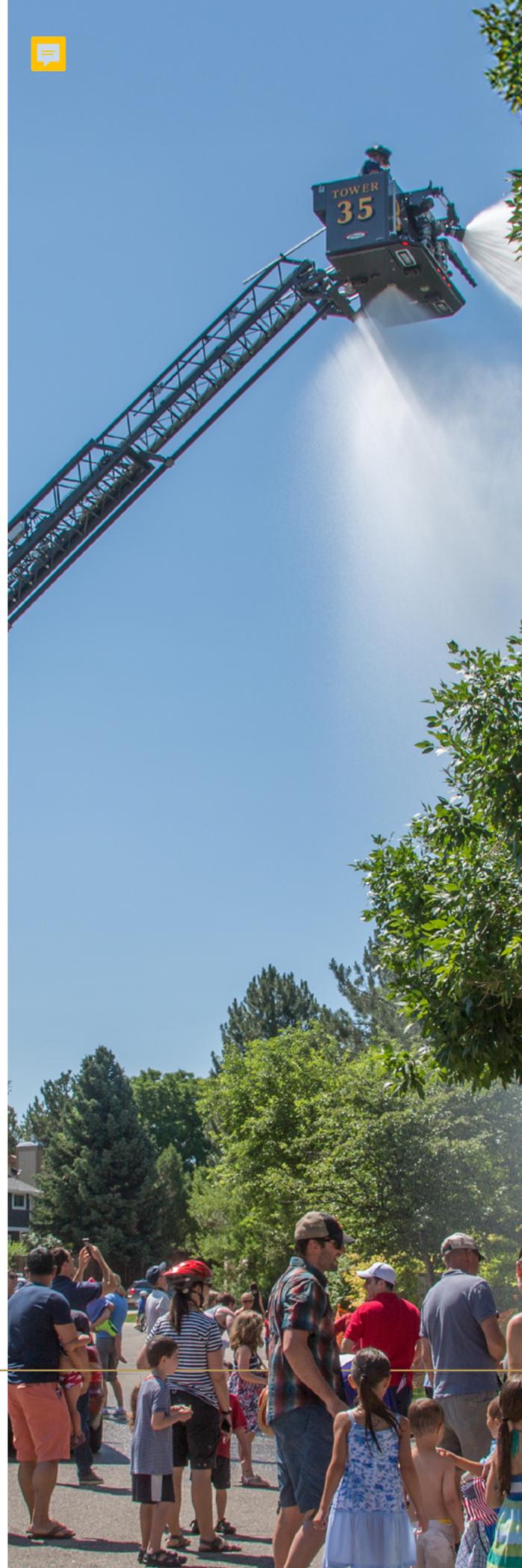
We take care of our people so that they can take care of our community. We are committed to being an employer of choice by cultivating a culture of trust, psychological safety, and holistic wellness encompassing the fiscal, mental, and physical health of our team. We foster an environment where accountability, shared values and mission-focus lead to long-term stability and employee loyalty.

Strategic Goals

1. Hire, retain, develop and grow the right people for the long term
2. Expand culture of caring for employees
3. Remain aware of employee challenges and opportunities

Outcomes

- + **Health and Physical Safety:** Fewer on-the-job injuries with cost-effective safety measures
- + **Mental Health and Well-being:** Increased access to mental health resources, people feel supported by the organization at all levels
- + **Strategic Workforce Management:** Succession planning, talent attraction, increased retention
- + **Engagement and Growth:** Increased job satisfaction, more opportunities for professional growth, training, and experience
- + **Service and Innovation Culture:** Service innovation that is not inhibited by tradition





KEY FOCUS AREA 4

Community Health & Safety

We are dedicated to saving lives and protecting property with a flexible approach to meeting the needs of our community, understanding that safety is not always 911. Through a risk-based approach rooted in data, we prioritize prevention, mitigation, and alternative response models to address both physical and mental health needs. By fostering buy-in, communicating, and educating, we empower our community to take personal responsibility, creating a resilient environment to live, work, learn and play where resources are accessible and risks are identified before they become emergencies.

Strategic Goals

1. Increase emergency preparedness across our communities
2. Improve the prevention and outcome of crises

Outcomes

- + **Community Satisfaction:** Customer service that results in trust and resilience
- + **Risk Reduction:** Use a holistic approach of education, preparedness, prevention, mitigation, response and recovery resulting in the reduction of reliance on the 911 system
- + **Safety:** More lives saved, lower risk of incidents
- + **Reputation:** Strong positive reputation for our operational and business services



KEY FOCUS AREA 5

Partnerships

Partnerships at South Metro mean being a trusted resource and a proactive collaborator with a diverse network of partners from local neighborhoods to public, private and non profit organizations and service providers. By aligning with shared goals and our regional stakeholders, we serve as leaders to bridge gaps, solve complex problems and set shared standards for a safer community. Our commitment to these relationships allows us to leverage regional expertise and collective action to achieve outcomes that no single organization could reach alone.

Strategic Goals

1. Be an active, engaged member of the communities and organizations we serve
2. Pursue regional partnerships to reduce risk
3. Influence collaborative policymaking at the local, state and national levels

Outcomes

- + **Relationships:** Positive working relationships with all our partners
- + **Board Engagement:** Board engagement, leadership and support of strategic plan
- + **Alignment of Goals and Roles:** Aligned incentives; clear roles with partners sharing the same goals
- + **Education:** Informed partners and community stakeholders
- + **Satisfaction:** Increased satisfaction with services
- + **Presence and Engagement:** Regular communication with our partners and integration with other resources





KEY FOCUS AREA 6

Communication and Engagement

We practice proactive and intentional communication that builds trust through honesty, consistency, and two-way listening. By remaining approachable and receptive to both our internal team and our external community, we deliver prioritized, multifaceted messages that are clear, concise, and relevant to our diverse audiences. We ensure our communication is not only educational and timely but also innovative, interesting, and adds context for everyone we serve.

Strategic Goals

1. Enhance trust
2. Develop strategies to make our communication more targeted and engaging
3. Ensure we create and demonstrate value in our services

Outcomes

- + **Broad and Reciprocal Engagement:** Our workforce is informed and engaged across the organization with follow up and follow through processes in place
- + **Efficiency:** Cost-effective communications that have a clear target audience
- + **Transparency:** Taxpayers are aware of how and why their funds are being allocated
- + **Trust:** Establish SMFR as a trusted partner of services, resources, and knowledge and a steward of public funds
- + **Educated Community:** Community is aware of risks and resources and is prepared with information
- + **Awareness:** Awareness and understanding of how the governance of SMFR is structured and how services are delivered

Critical Success Factors, Strategic Advantages and Challenges

Our Critical Success Factors (CSF) are rooted in a strong relationship with the communities we serve and our Mission. Applying these factors and strategies to our work will allow us to operationalize and implement actions that will accomplish goals.



Critical Success Factors

- + Strengthen communication channels and outreach
- + Invest in state-of-the-art technology improvements
- + Continue to develop strong relationships with community partners to leverage resources
- + Ensure fiscal transparency and accountability
- + Utilize innovative approaches
- + Focus on customer service.

During the process of creating this Strategic Plan, several strategic advantages and challenges were identified.

Strategic advantages are those strengths, opportunities and attributes that will enable South Metro Fire Rescue to be successful; challenges reflect the issues or situations that could impair our ability to achieve our Strategic Goals. All these factors were taken into consideration during our strategic planning process within the Key Focus Areas and Strategic Goals.



Strategic Advantages

- + Supportive, engaged, and innovative community
- + Elite skilled workforce that is supported by the organization
- + Collaborative local partners
- + Commitment to innovation
- + Future thinking leadership



Challenges

- + High rate of growth in population and density
- + Uncertain climate and weather patterns
- + Balancing competing community desires with available resources and revenue
- + Aging infrastructure and growth-related needs
- + Planning for future technology needs

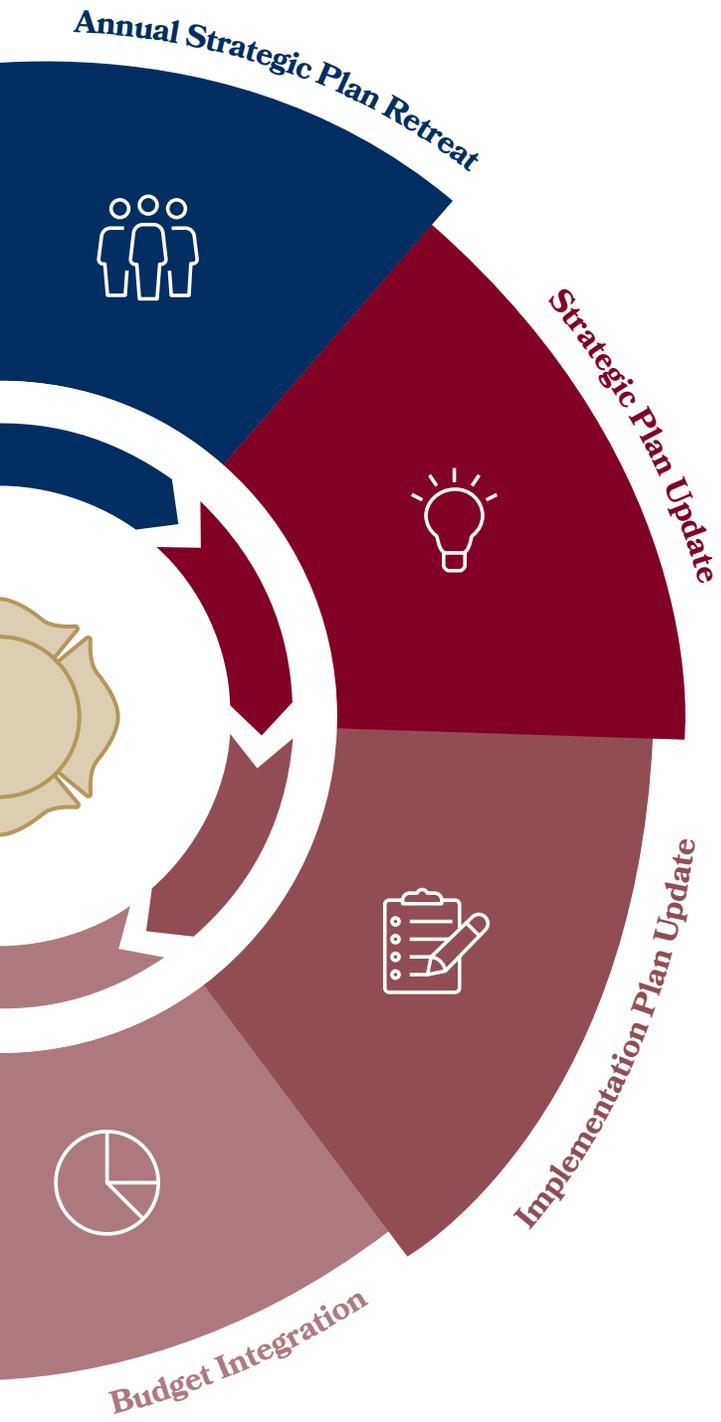
The Path Forward

A strategic plan should never collect dust or sit on a shelf – it is a living document. Our plan is designed to be flexible, adaptable, and innovative and will be adjusted based on community feedback, changes in the economy, or unforeseen circumstances. The Board and leadership team will use the information and lessons learned from this plan to make decisions about policies, programs, and services to meet the needs of the communities we serve today and in the future.

Through integration with our other long-range plans, our budget, and our daily activities, this plan will come to life and be continuously updated and improved. A key part of our success will be the implementation plan as well as a regular reporting process to the Board. **Our approach to keeping the plan alive is shown in this graphic.**

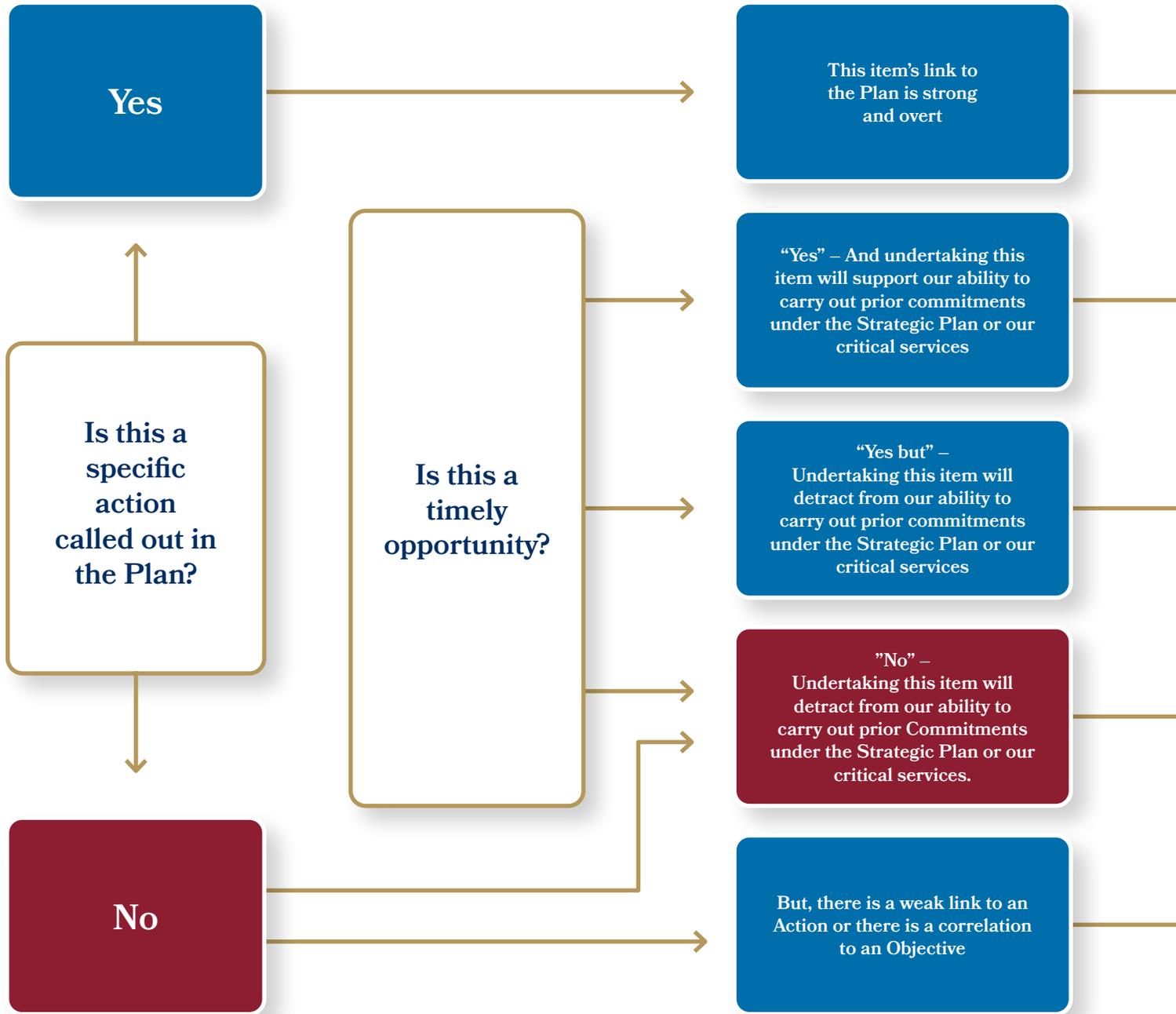
The strategic plan focuses on what is most important for our communities and the people we serve with our current services and our future plans. As a guiding tool that informs our budgets and decisions, we will use the Key Focus Areas and Strategic Goals to make informed decisions about innovative programs, services, staffing levels and commitments.

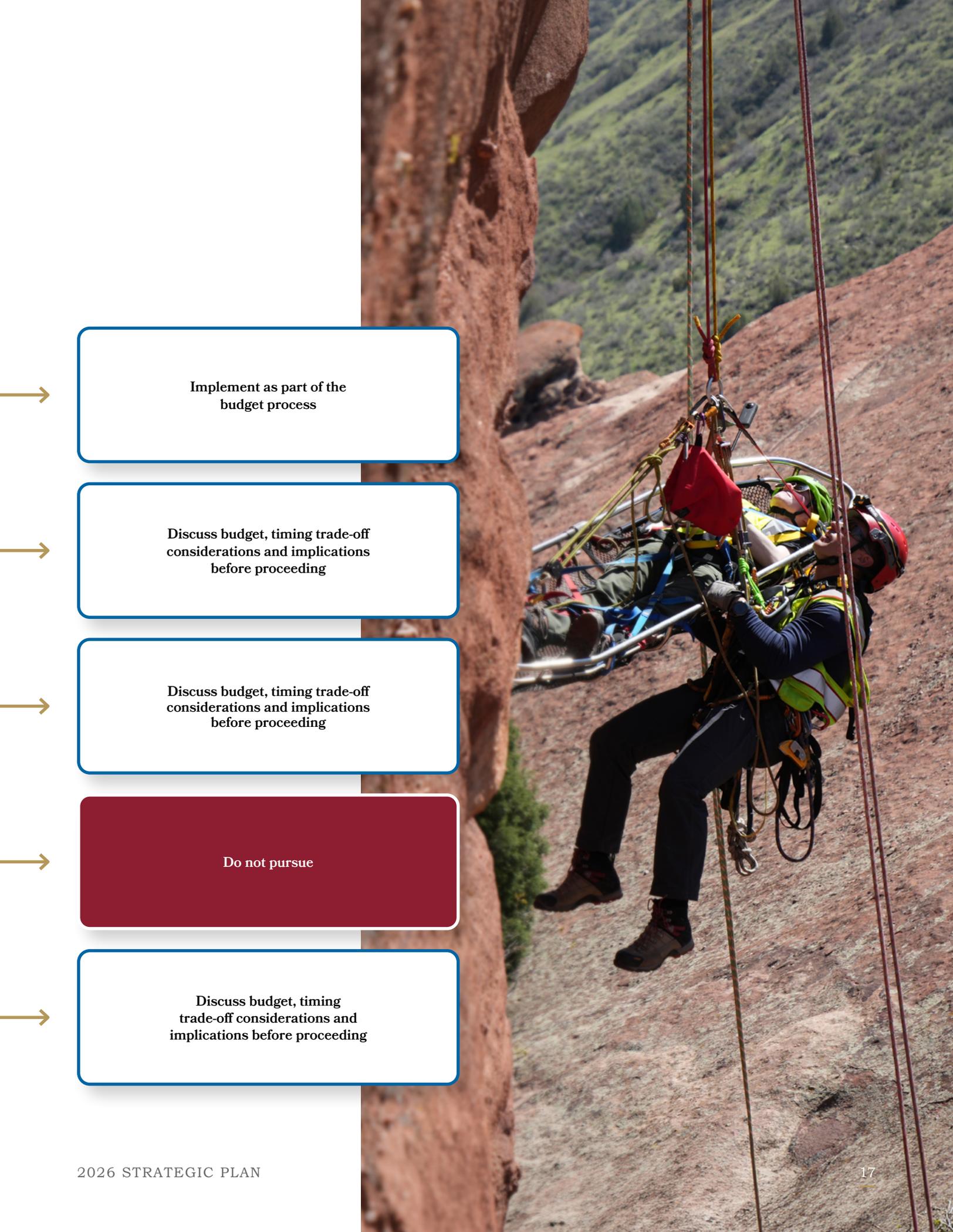




Decision Making

As a decision-making tool, the strategic plan will clearly show when to approve a new approach, when to take time to study new information to see how it will align with our strategies, and when to make the difficult decision to not fund a new program or service that does not support our Vision for the future.





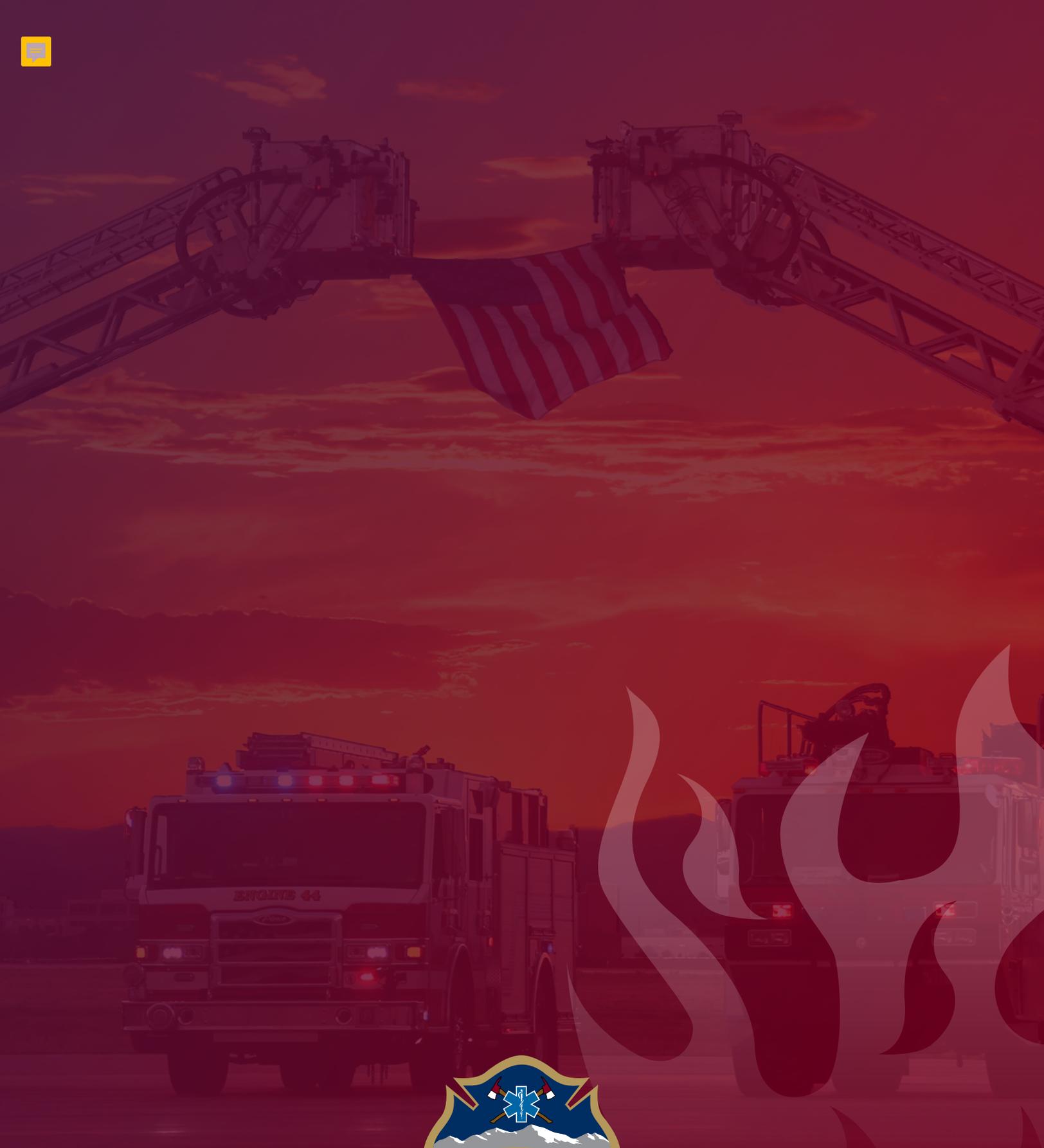
→ **Implement as part of the budget process**

→ **Discuss budget, timing trade-off considerations and implications before proceeding**

→ **Discuss budget, timing trade-off considerations and implications before proceeding**

→ **Do not pursue**

→ **Discuss budget, timing trade-off considerations and implications before proceeding**



southmetro.org

2026
Strategic Plan



Appendices

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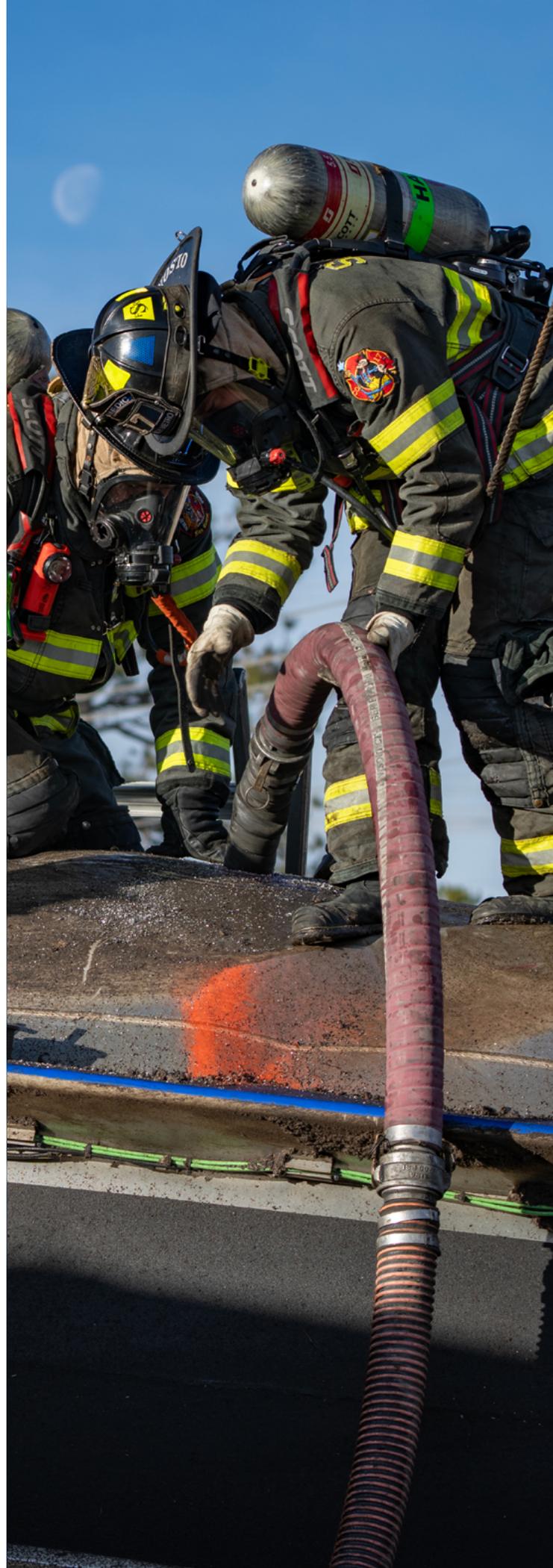
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Appendix 1: Strategic Plan Process

Overview

In 2025, South Metro Fire Rescue (SMFR) embarked on updating its strategic plan to help guide the organization's direction, priorities, and investments over the coming years. The process drew on the perspectives of SMFR's employees, leadership, Board of Directors, and external partners and stakeholders. This input was the foundation for the creation of the entire strategic framework. An iterative review process ensured that the final strategic plan resonated with every level of the organization.

Stakeholder Input

Understanding the perspectives of key stakeholders provides important context for the strategic planning process. Receiving input is essential to ensure the strategic framework is aligned with the organization's day-to-day reality and how internal and external stakeholders perceive South Metro.

As part of the strategic planning process, SMFR conducted a robust engagement process from October-December of 2025 to learn more about what a wide range of stakeholders view as critical for the organization. The engagement process included:

- + A meeting held on October 30 with the Service Group, a group of SMFR leaders who provide various services to the community and frequently interact with related partners
- + 18 1:1 interviews held with external stakeholders
- + Group interviews with members of the Steering Committee, the Strategic Planning Committee, and the Board of Directors, held on December 1
- + An employee survey sent to all South Metro personnel
- + A partner survey shared with all of South Metro's traditional external partners, including municipalities and counties in its service area
- + A review of background data shared by South Metro as well as researched by Raftelis

From Input to Framework

Findings from the engagement process were synthesized in the Sense of Engagement Report (Attachment 3), which was shared with the Steering Committee and Strategic Planning Committee. Using these findings as a foundation, the team drafted an initial strategic framework, as well as an organizational mission and values statement. All employees were able to review the draft framework and provide comments in late December 2025.

During a strategic planning retreat in January 2026, SMFR's Board of Directors and Executive Team refined the draft strategic framework and created strategic goals and outcomes. Following the retreat, the first draft of the full strategic plan was created. During a series of meetings in February 2026, the Steering Committee, Stakeholder Committee, and all SMFR employees provided feedback on the draft. This feedback was incorporated into the final strategic plan in late February-early March 2026.

Appendix 2: Glossary

Strategic Plan

A strategic plan is a working, living document that reflects the policy direction from the elected body, sets the Vision for the organization, and drives and informs an Implementation Plan which the staff will create to ensure progress and measurable results. The strategic plan should be on a review cycle: annually by the leadership team, quarterly by the implementation team, and as often as needed by finance to update the budget.

Vision Statement

A vision statement clearly describes the long-term goals, dreams, and aspirations for the organization and community. It is a clear, ambitious statement that inspires passion and long-term change to achieve strategic goals. The Vision sets the bar high in terms of how the organization wants to be perceived by the world in the future and is a self-fulfilling prophecy. When everyone shares the vision, employees will adopt the behaviors required to make the vision a reality. The vision leads your organization - it guides your Strategic Goals, Outcomes, Adaptive Strategies and Work Plans.

Vision Statements are:

- + Clear and simple
- + Inspiring and uplifting
- + Broad
- + Built to last

They:

- + Avoid elaborate language and buzz words
- + Are easily explained by any staff or elected official
- + Motivate people to engage and support your work
- + Give hope for the future

HELPFUL HINT: A vision statement is a “perfect future” if everything worked out exactly as you had planned. It is not WHAT you do (that is a Mission Statement.)

Mission Statement

A Mission Statement is a statement of purpose: a practical, tangible tool you can use to make decisions about priorities, actions, and responsibilities. A mission describes the reason why the organization exists. It converts the broad dreams and aspirations of the Vision into more specific, action-oriented terms. A mission can explain your goals in a clear and easy to understand manner. It creates focus for your work and accountability to stay on track. A mission is generally a short sentence or two that includes WHAT you do, for WHOM you do it, and HOW.

Fundamental Differences Between Vision and Mission Statements:

- + The focus of the vision is the distant future (10 years, 20 years, 30 years); the outcomes of the mission are the here and now.
- + Vision gives a broader perspective of the envisioned future state; the mission details the what and how.

Characteristics of the Vision and Mission Statements:

- + The vision should have a personality of its own. It should define the peculiar facet/s of the organization's long-term success and what sets it apart from the rest of the world.
- + Vision and mission statements must be unambiguous and bring clarity to the employees, residents and community.
- + The values and belief systems of the organization should be reflected in the statements.
- + The Vision statement should be challenging and motivating at the same time.

Core Values Statement

Demonstrable behavioral characteristics and cultural beliefs that drive interaction and engagement. Can be defined and used as measures of behavior and “how” your organization conducts themselves on all levels.

Guiding Principles

Guiding Principles are the foundational principles that never change for an organization – a core concept that forms the basis for all of the decision making. They are essential to success no matter what the goals or strategies might be. Examples usually mention financial sustainability and similar concepts.

Key Focus Areas

These are the priorities, the most important issues, opportunities or trends facing your organization over the next 5 – 10 years. They are usually broad areas of service that will have the most positive impact on your community. Traditionally, they don't change over the course of several years.

Big Picture Outcomes

The Outcomes are bigger picture and longer term – what is the organization trying to achieve by allocating time and resources to the Key Focus Areas? What is the end result if we are successful? The Outcomes are without specific numbers or data because they are the change/difference that happens as a result of implementing your strategic plan (policy level, organizational level, community level). Metrics will be the specific numbers or measurements of success (tactical and operational).

Strategic Goal

Strategic Goals are the larger, broader, often intangible concepts that will need to be accomplished to address the Key Focus Areas and be successful in the coming years. Strategic Goals are typically longer term (3 – 5 years) in nature and have milestones along the way to measure success. Goals are big, broad statements that, when accomplished, significantly move the needle on your Key Focus Areas. If you are successful at achieving your KFA's, you will achieve your Priorities and realize your Vision.

SMART Objectives

SMART Objectives are milestones along the road to achieving your bigger picture Strategic Goals. They are accomplishments that can be defined in quantifiable and measurable terms. SMART means Specific, Measurable, Actionable, Realistic and Timebound. Objectives are specific, actionable targets that need to be achieved within a smaller time frame to accomplish your Strategic Goals. SMART Objectives typically take between 1 – 3 years to complete.

Action Steps

Action Steps are very specific tasks that need to be completed to achieve the SMART Objectives and Strategic Goals. They are very short term (no longer than 90 – 180 days to complete).

Key Performance Indicators/Metrics/Measurables

Key Performance Indicators are measurable values that demonstrate how effectively the organization is achieving Strategic Goals and Outcomes. KPIs are used to evaluate success at reaching targets metrics in budget, strategic planning, master plans, and more. A great KPI measures not just numbers – it measures what is most important. A short example: if your desired Outcome is to increase community engagement, don't measure the number of people that attend meetings. Instead, measure how engaged they are.

Implementation Roadmap or Plan

The Implementation Plan is a spreadsheet or tracking document for the strategic plan that is based on the Key Focus Areas, Strategic Goals and Outcomes. The Implementation Plan tracks several key issues: the SMART Objectives to accomplish the Goal, the Action Steps that will accomplish the SMART Objective, and the KPI's that will measure success for the Outcomes. Included will be who is responsible, specific timelines, and any resources needed to accomplish the work.

Appendix 3: Sense of Engagement Report

Introduction

South Metro Fire Rescue (“South Metro” or “SMFR”), is in the process of updating its strategic plan. A strategic plan creates a roadmap for an organization to achieve long-term success and guides resource allocation and decision-making to move South Metro toward its intended vision. It also helps to answer four specific questions:



To help answer these questions, Raftelis conducted a robust engagement process from October-December of 2025 to learn more about what a wide range of stakeholders view as critical for the organization. The engagement process included:

- + A meeting held on October 30 with the **Service Group**, a group of SMFR leaders who provide various services to the community and frequently interact with related partners
- + 18 **1:1 interviews** held with external stakeholders
- + Group interviews with members of the **Steering Committee**, the **Strategic Planning Committee**, and the **Board of Directors**, held on December 1
- + An **employee survey** sent to all South Metro personnel
- + A **partner survey** shared with all of South Metro’s traditional external partners, including municipalities and counties in its service area
- + A review of **background data** shared by South Metro as well as researched by Raftelis

Document Purpose

This document summarizes the input received from these stakeholders and outlines the key themes for developing the organization’s updated strategic framework. A separate document titled “Strategic Framework” is a review of the key themes applied to the process of strategic planning, and both of these documents will be used as the foundation of conversations held at the strategic plan retreat on January 29, 2026.

Cross-Cutting Themes

The table below summarizes themes heard across the different engagement activities. Note not all stakeholder groups were asked the same questions. The following sections of the report contain greater detail on the feedback from various stakeholder groups.

	1:1 Interviews	Group Interviews	Service Group	Employee Survey	Partner Survey
Strengths	<ul style="list-style-type: none"> + Strong reputation + Great working relationships with other agencies + Rapid response; great standard services + All-hazards + Risk reduction, public health, education + Professionalism 	<ul style="list-style-type: none"> + People are the magic” + Strong culture of supporting people (employer of choice) + The team (our personnel) + Communication to our stakeholders and communities + Response times + Innovation, willingness to try new approaches 	<ul style="list-style-type: none"> + Great partnerships and responsive to other agencies’ needs + Taking care of employees + Proactive community engagement 	<ul style="list-style-type: none"> + The people and crews + Internal support (Logistics and Wellness) + Great equipment + Training + Public support/ passage of 7A + Leadership + Compensation + Service delivery 	<ul style="list-style-type: none"> + Strong reputation + Excellent partnerships + Professionalism; dedication by a highly skilled team + Good community outreach and visibility
Challenges	<ul style="list-style-type: none"> + Financial constraints; reimbursement + Reliance on Fire/ EMS as a safety net + Aging, growing pop. + Responding to regulatory changes + Maintaining culture amidst turnover + Politicization of public safety + Density 	<ul style="list-style-type: none"> + Changing demographics (aging) + Loss of healthcare; using 911 as a doctor + Increasing density + Changes in weather causing higher risk factors + Revenues to match increasing need + Facilities keeping up w/ growth of the organization 	<ul style="list-style-type: none"> + Wildland-urban interface (WUI) + Cybersecurity + Medicaid cuts and more reliance on EMS for healthcare + Changing financial environment and revenue fluctuations + Responding to needs of 12 unique municipalities & 3 counties 	<ul style="list-style-type: none"> + Sustaining service levels with population growth and rising costs + Organization structure that is efficient and meets current needs + Succession planning + Recruitment and retention + Aging population; more EMS demand 	<ul style="list-style-type: none"> + Maintaining service levels amidst growing population + Financial challenges + Workforce and retention
Opportunities	<ul style="list-style-type: none"> + Advocacy for partners + Technology, incl. AI + More partnerships and engagement + Engaging entire organization for desired culture + Imagining and training for worst-case scenarios 	<ul style="list-style-type: none"> + Communication (internally and externally) + Succession planning + Technology (AI, data analysis) + Evaluating delivery of service to match needs of communities + Rightsizing response + Investing in facilities for the future 	<ul style="list-style-type: none"> + Strengthen mutual and automatic aid coordination + Operational and political advocacy for regional partners + Continue recruitment strategies to get high quality, mission-driven candidates + Maintain strong financial stewardship 	<ul style="list-style-type: none"> + Increased professional growth opportunities + Funding infrastructure and new stations + Increased financial discipline + Focus on paramedic recruitment and retention + Expand Wellness program + Stay focused on culture 	<ul style="list-style-type: none"> + Continued proactive engagement and long-range planning + Remaining fiscally prudent and controlling costs + Considering impacts of AI on operations
Other Trends	<ul style="list-style-type: none"> + Lithium ion, electrical vehicles (EVs), data centers + More local burden for emergency response 	<ul style="list-style-type: none"> + More medical than fire response + Changes in building codes + Not a trend, but fiscal responsibility/ sustainability was a common theme 	<ul style="list-style-type: none"> + Fire suppression for EVs 		

1:1 Interviews

In collaboration with the Steering Committee, several stakeholders were identified for one-on-one interviews with Raftelis. Participants were selected based on their knowledge of fire and rescue services, their close working relationships with SMFR, as consumers of the services, and due to the depth of their insight into the future of SMFR. Raftelis conducted 18 interviews over the course of November; during these interviews, participants were asked four primary questions to better understand their perceptions of the organization and its operating environment.

Key Themes

- + Interviewees highlighted strong working relationships and want the organization to continue its excellent, proactive communication and engagement.
- + They also anticipate increased call volume from a growing and aging population. There will be more reliance on EMS, including for behavioral health.
- + Financial challenges will continue, in part due to changes in reimbursement models. South Metro must be prepared in how to manage expected service levels as it faces more constraints.
- + SMFR has a strong reputation and is well-positioned to be a legislative advocate for other public safety and local government agencies facing shared challenges.
- + As natural turnover occurs, it will be critical to be intentional about sustaining the desired organizational culture.

Question 1: What about the services that SMFR provides right now that you want to preserve no matter what?

- + Good working relationships and communication; interviewees feel like a partner
- + Strong individual relationships with South Metro staff working in communities
- + Rapid response, standard, mandated services
- + All-hazards capabilities
- + Helping neighbors, especially incident dispatch team
- + Risk reduction, prevention, and education
- + The Public Health program as behavioral health support becomes increasingly important
- + “Not just what they do, but how they do it” - professionalism and bedside manner

Question 2: What will change, improve, or happen in the next 5-10 years that SMFR will have to address in order to be successful?

- + The area’s population is growing and aging
- + Increased density
- + Impacts of emerging technologies such as lithium ion, electric vehicles, and data centers
- + Financial constraints and reimbursement challenges
- + Due to this, and changes in Medicaid, Fire/EMS will likely become more of a safety net for behavioral health. More people will be “using 911 as their doctor.”
- + Emergency response models may be pushed away from FEMA and rely more on states, and in practice, local jurisdictions. Local jurisdictions may bear a greater cost burden for emergency response as well.

Question 3: What are some of the opportunities that SMFR can leverage to be successful?

- + Staying abreast of how to use technology and AI to help operations. However, as the service population ages, there may be hesitancy to engage with technology regarding healthcare concerns.
- + Preparing for the worst, unimaginable scenarios
- + While trust in government is low, trust in South Metro is high. The organization can leverage its strong reputation for legislative/advocacy leadership.
- + Increasing partnerships and proactive community engagement
- + Focusing internally to engage the entire organization and being mindful of desired culture

Question 4: What are some of the challenges you see for SMFR?

- + Heightened expectations for financial discipline as many government agencies face a challenging budgetary environment
- + Changes in reimbursement models
- + Increased politicization of public safety
- + Responding to regulatory requirements, including the discovery obligations under Rule 16 of criminal code
- + Relaxing of codes to build more density
- + As members of the Executive Team retire, how will the organization maintain its current desired culture?

Group Interviews

On December 1, Raftelis conducted group interviews with members of the **Steering Committee**, the **Strategic Planning Committee**, and the **Board of Directors**. While different questions were asked of each group, several key themes emerged.

Key Themes

- + **Issues/challenges:** All three groups saw challenges with the changing demographics (an aging population, aging in place); the legislative effects on the affordability of healthcare (more people without healthcare); and how the facilities and buildings of SMFR have not been able to expand at the same level as the growth in the organization and the growth in the various communities. Additionally, the changes in weather patterns that create more risk and being able to adapt the structure of service delivery to the changing needs of the community were identified as common challenges.
- + **The Value and Use of the Strategic Plan:** The responses from the Steering Committee and the Board group conversations were all focused on using the strategic plan as a working document that is used at every Board meeting to help frame and guide discussions and decisions about resource allocation. Integrating the plan into the culture of the organization through budget processes, recruiting and hiring practices, performance evaluations, and employee recognition was also mentioned. There was a strong understanding that the plan needs the full support and engagement across the full leadership spectrum to “be dirty, not dusty.” The Strategic Plan should be a clear and transparent communication tool to show the community how their money is being prioritized for the future delivery of services that they need and want.
- + **Strengths:** The common theme among all three groups could be summarized as “our people and our culture.” The specific comments focused on being an employer of choice and the various investments that the organization has made in wellness, health, training and development, and

compensation packages for the personnel. The culture (“the SMFR Way”) was also a through line of why the organization has been successful at building partnerships and relationships in the community. One additional theme was the high quality of service delivery, including response times.

Other Notable Comments

While not shared universally across the three groups, the following topics may be important for consideration:

- + The use of outcome-based metrics
- + The strategic plan as a philosophy, not just a directional document
- + Visibility, image, branding of SMFR
- + Community risk reduction

Service Group

The Service Group is a group of South Metro leadership whose teams provide important services to the community and regularly interact with external service providers and related partners. On October 30, the Service Group met to discuss the agency’s focus and impactful trends over the next several years.

Question 1: Putting yourself in the service provider’s shoes, what would be the most important thing for SMFR to focus on over the next 5, 10, and 15 years?

Participants emphasized the need for proactive engagement and coordination with surrounding and partnering agencies for

- + Mutual aid
- + Legislative advocacy
- + Transparency and financial responsibility
- + Responsiveness to local needs
- + Alignment of resources, especially in response to community growth
- + Clarity on the role of SMFR

Question 2: What trends will affect SMFR’s ability to provide services to the community?

- + **Technological:**
 - **AI** was viewed as a complex trend; one that can enhance operational efficiencies but also carries notable risks
 - **Cybersecurity** risks are ever-evolving
 - Emerging risks of **electric vehicles**, which create new fire suppression challenges
- + **Workforce:**
 - Challenges with **recruitment**, including a national shortage of firefighters and paramedics. Despite these challenges, South Metro has recently seen higher **quality candidates**.
 - SMFR remains a “**destination**” employer
- + **Political and Economic:**
 - **Legislation and regulatory changes** can create financial and service implications
 - **Financial volatility** due to property tax fluctuations, real estate trends, and increasing costs
 - South Metro must continue to respond to **changes within its partner and neighboring agencies**
- + **Operational:**
 - Due in part to changes in Medicaid, **EMS’s role is increasingly shifting**
 - **Wild-urban interface** (WUI) will continue to be an area of concern

Employee Survey

A short online survey was sent to all SMFR employees. A total of 128 responses were received, for a response rate of 17% (769 employees as of January 1, 2025). The survey instrument can be found in Appendix A.

Question 1: When you think about what is going well right now for the organization, what are the top three things that come to mind?

- + Employees have the right tools to do their job, including equipment, apparatus, and personal protective equipment (PPE)
- + Great internal support; the Wellness Program and Logistics were highlighted most frequently
- + High-quality training
- + Strong public support, as indicated by the recent passage of ballot initiative 7A
- + Top-tier service and excellent response times delivered by dedicated employees
- + Strong leadership
- + Compensation, including both pay and benefits

Question 2: Thinking ahead 5-10 years into the future, what are your biggest challenges for the organization?

- + Sustaining current service levels amidst population growth and rising costs
- + Organizational structural concerns, such as becoming too “top heavy” and the current EMS structure
- + Succession planning
- + Retention and recruitment, especially for paramedics
- + Aging population and increased demand for EMS

Question 3: Tell us one thing you love about working for SMFR.

- + “The people I work with” – strong dedication and personal ties to crews
- + Positively impacting the community, being mission-driven
- + Feeling supported, with excellent resources and equipment as well as the wellness program

“My crew at my station is the only thing that matters. That is my family.”

Question 4: If you were making the decision, what are the five biggest, most important priorities that you would focus on to improve the work of SMFR into the future?

- + Infrastructure investment, including upgrading existing facilities, building new stations, and investing in apparatus
- + Financial/budget concerns, including heightened expectations for prudent stewardship and stretching resources
- + Reduce the work week for improved employee wellness
- + Enhancing training and building a training facility
- + Hiring, especially for EMS
- + Maintaining focus on being a leading Fire/EMS organization and an employer of choice

Partner Survey

Raftelis developed a brief survey for South Metro’s external partners (such as municipalities and counties within its service area) to provide feedback. The survey was then sent by South Metro; a total of 21 responses were received. The survey instrument can be found in Appendix B.

Question 1: What are the three most significant strengths that SMFR can leverage to be successful in the future?

Nearly all responses focused on the following strengths of South Metro:

- + Reputation for excellent partnerships
- + Professionalism and dedication, with a highly skilled team
- + Community outreach and visibility

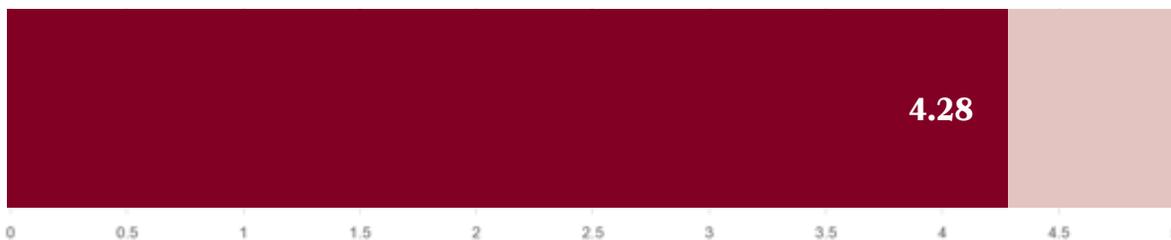
Question 2: What are the 3 most significant challenges that SMFR will need to address or overcome to be successful in the future?

Most responses focused on:

- + Maintaining service levels amidst continued population growth of the service area
- + Financial challenges, including rising costs for equipment and personnel, as well as long-range funding strategy
- + Workforce challenges such as retention

Question 3: How would you rate your agency/community’s current working relationship with South Metro? 1 = needs significant improvement, 5 = very strong partnership

Average rating = 4.28



Participants were asked to describe why they chose their rating. Representative responses of favorable (ratings of 4+) responses include:

- + “...appreciated your willingness to talk to our Council earlier this year to hear its feedback about whether to request a property or sales tax increase in the fall. SMFR also acted on the feedback it received from us and other local governments related to that decision.”
- + “Outreach is regular and substantial”
- + “Communication with my community’s staff and residents on incidents, policies and events seem to be comprehensive.”

Representative responses of less favorable (ratings of ≤ 3) responses include:

- + “Less and less of a partner in our data and information administratively”
- + “We have a solid foundation due to the efforts of the Community Risk Reduction Team and South Metro Safety Foundation, but there is significant room to strengthen day-to-day collaboration and community engagement”

Question 4: Other than items you have previously identified, are there any additional thoughts SMFR should consider as it develops its new strategic plan?

Out of 12 responses to this question, most touched on the following themes:

- + Expressions of appreciation and remarks around “keep it up”
- + Continued proactive engagement and long-range planning
- + Remaining financially prudent and controlling costs
- + Considering how AI can impact operations

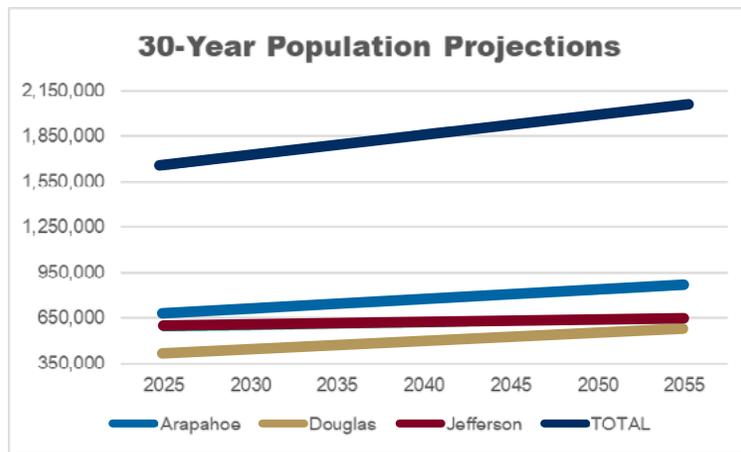
Supporting Data and Trends

The following section includes additional information about some of the trends identified during the engagement process that South Metro should consider as it develops its strategic plan. Select relevant data points have been included to provide additional context.

Growing, Aging Population

The population of the counties in South Metro’s service area are expected to grow by about 24.4% over the next 30 years. Note these estimates do not specify those “in district.”

Source = [Colorado State Demography Office](#)



	2025	2030	2035	2040	2045	2050	2055	% Growth
Arapahoe	667,885	692,570	728,427	763,856	794,906	823,938	851,589	27.5%
Douglas	401,211	436,921	470,833	501,601	528,255	550,552	568,781	41.8%
Jefferson	577,837	585,095	597,244	608,028	617,308	623,814	628,907	8.8%
TOTAL	1,646,933	1,714,586	1,796,504	1,873,485	1,940,469	1,998,304	2,049,277	24.4%

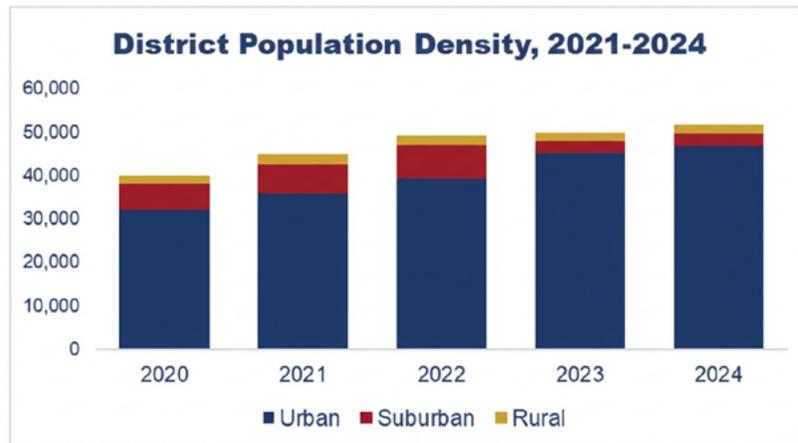
The median age is also expected to increase, especially in Douglas County.

Source = [Colorado State Demography Office](#)

	2025	2030	2035	2040	2045	2050	2055	% Increase
Arapahoe	38.4	39.3	40.0	40.4	40.8	41.2	41.7	9%
Douglas	39.1	40.5	41.7	42.8	43.8	44.8	45.7	17%
Jefferson	41.7	42.6	43.2	43.7	43.9	44.1	44.4	6%

Population density is increasing.

Source = South Metro Fire Rescue 2025 Fact Sheet



Other key population trends mentioned by participants in the engagement process include:

- + Mental health and substance use
- + Unhoused population
- + Increasing density and high-rise apartments

Political and Regulatory

Participants highlighted a few key political and regulatory trends, including:

- + A decreasing level of support (from the federal and state government, and from a budgetary perspective) for health and human services.
- + As FEMA faces an uncertain future, a [Review Council](#) on the agency is expected to release a report in mid-December that will outline potential recommendations for the national emergency response model.
- + EMS agencies will be impacted as there are changes in Medicare coverage and as more people lose health insurance.
- + The built environment is changing, with the State of Colorado updating regulations regarding density, as well as individual communities changing their community development design regulations.

Workforce

Workforce trends mentioned by engagement participants include:

- + The fact that new hires, broadly speaking, may not be as committed to a career and may not find the same value in staying with one organization for a long time.
- + Succession planning is crucial as many executive level team members approach retirement.
- + Maintaining and enhancing the current culture is critical to future success, will require commitment and focus.
- + Increased challenges with paramedic burnout and retention.
- + There are some concerns about the organizational structure. Data from the 2024 Employee Survey conducted by the National Business Research Institute, shared by SMFR as background material, shows that 70% of respondents disagreed with the statement “The new EMS rank structure integrates well into the chain of command.” This sentiment echoes some comments from the

Employee Survey conducted for this report.

Technology

Key technological trends mentioned by engagement participants include:

- + Telehealth
- + Response to incidents with technology, such as autonomous vehicles, robots, and drones
- + Increase in data to drive decisions
- + Increased fire suppression challenges for EVs, lithium ion batteries, data centers, and other emerging technologies.

Customer Expectations

Customer (and partner) expectations noted include:

- + Strengthened human connection with South Metro’s team – “We know them personally.”
- + A sense of feeling like they are a part of our community
- + A desire to be partners in planning

Additional Risk Factors

Additionally, participants highlighted increased risk factors such as climate and weather issues, as well as wildfire planning and response.

Appendix 4:

List of Reference Documents

The following documents and data informed the development of this plan (listed alphabetically):

- + 2021-2025 and 2016-2020 Strategic Plans
- + 2021 Community Risk Assessment – Standards of Cover
- + 2022 SMFR Fire Protection District Service Plan
- + 2024 Annual Comprehensive Financial Report
- + 2024 Annual Response Report
- + 2024 Community Services Division Community Risk Reduction Strategic Plan
- + 2024 Division Appraisals for ARFF, Communications, CRR
Investigations, Dispatch, Dive, Emergency Management, EMS, Fire
Suppression, Hazmat, Public Health, SWAT, Tech Rescue, Training, Wellness, and Wildland
- + 2024-2026 Emergency Communications 3-Year Plan
- + 2024-2026 Fleet Services Strategic Plan
- + 2025 Budget Report
- + 2025 Fact Sheet
- + 21R-02 Accreditation Report
- + ESRI Community Profile data
- + Other organizational data including HR information and working agreement with Local 2086
- + Polling data and research related to Ballot Measure 7A
- + Recommendations from May 2025 Organizational Assessment conducted by Firefighter
Inspiration Readiness & Education



southmetro.org

Information Items:

On March 4, 2026, Retired Chief Pete Cernich of the Littleton Fire Rescue Alumni personally visited to thank Chief Curtis and South Metro Fire Rescue for the exceptional service and compassionate care provided to his wife during a recent lift assist call.

The responding crew was from Station 12, C-Shift, and included the following members:

Officer- Morgan Hansen

Engineer- Matt Schultz

FF- Ryan Blanchfield

FF- Justin Laborde

THANK YOU CARDS



John,
Thank you for taking the time to speak to the Littleton Leadership Academy. I've always been curious how the department operates as a Special District and came away very impressed by the scale of the operations and the very high standards it adheres to. Thank you for all you do for the City of Littleton as well as the other municipalities & counties South Metro serves.
Sincerely,
Jennifer Stearns

Thank You
from the



LITTLETON LEADERSHIP ACADEMY
ARAPAHOE COMMUNITY COLLEGE

Know a leader passionate about Littleton?
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Please consider investing in our community's
future leaders by making a donation to the
Arapahoe Community College Foundation
on behalf of the Littleton Leadership Academy.

Jennifer Stearns	Renee
Missy Murray	Kayla
Kacie Allard	Emily
Jenna Wyatt	Maci Chance
Erin	Aly Cox
Benjamin	Ryan Pouterman
Janine	Isaac Winchester
John	Zahran Hood
	Suzanne

2/2020

Dear Chief Curtis,

Thank you for believing in the work of the Littleton Leadership Academy.
 We're grateful for your time and contribution
 as we inform and empower leaders who will serve our community
 with integrity, innovation, creativity and positive impact.

Thank you for making time to talk to
 LLA on Friday. Your presentation was
 thorough and interesting; our participants
 were glad to get to meet you and learn
 about SMFR. Thank you!
 LLA 2020, Amber, & Heidi