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**MURPHY CREEK  
METROPOLITAN  
DISTRICT NO. 3**

**2024 ANNUAL  
MEETING**



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# AGENDA

## I. Administrative Matters

- Call to Order/Quorum
- Pledge of Allegiance
- Introductions

## II. Annual Meeting

- Introduction – Purpose
- Outstanding Bonds
- Review of Unaudited Financials
- Public Infrastructure
- 2024 Completed Projects
- 2025 Anticipated Projects
- Constituent Forum

## III. Adjournment





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**INTRODUCTIONS:**

**BOARD OF DIRECTORS**  
**~1 SEAT IS VACANT**

**CONSULTANTS**

**MANAGEMENT**

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# PURPOSE OF SB23-110

- The Colorado Legislature adopted SB23-110 in 2023, which requires an annual meeting at which NO business can be conducted.
  - Statute requires the Board present information regarding the status of public infrastructure projects (roads, water lines, sewer lines, parks, recreation facilities) and outstanding debt.
  - Unaudited financial statements must also be presented showing year-to-date revenue and expenditures vs. budget
  - Provides the public the opportunity to ask questions.
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# OUTSTANDING DEBT

- **Development Bonds** – issued originally in 2004 and refinanced in 2006 at 6% and 6.125% interest which “accreted” interest for several years due to the lack of tax base.
- **Maturity Date** – The 2006 bonds had an estimated maturity date of December 1, 2026 for \$11,310,000 and December 1, 2035 for \$16,290,000.
- **2024 Refinance** – The 2006 bonds were refinanced with a loan on January 9, 2024 at an interest rate of 5.250% and provided lower payments to the District.
- **Mill Levy** – The mill levy was reduced from 54.327 mills to 34.240 mills with the refinance.

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# OCTOBER 31, 2024 UNAUDITED FINANCIAL STATEMENTS



First Citizens Checking Account	\$	421.00
Western Alliance ICS Account	\$	298,658.62
Western Alliance CD – 2/27/25	\$	753,412.92
Loan MMA Checking*		\$1,073,257.31
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Total		\$2,125,749.85

\* These funds are tax proceeds and are pledged to the District's required loan payment scheduled for December 1, 2024.

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# BUDGET TO ACTUAL SUMMARY THROUGH OCTOBER 31, 2024

	<b>Budget</b>	<b>Actual</b>
<b>Assessment Income</b>	\$848,400.00	\$928,491.69
<b>Other Income</b>	\$1,526,680.00	\$1,573,316.98
<b>Administrative Expenses</b>	\$244,130.00	\$204,763.24
<b>Non-Recurring Expenses</b>	\$0.00	\$147,573.31*
<b>Property Expenses</b>	\$448,670.00	\$862,634.84**
<b>Insurance Expenses</b>	\$43,412.00	\$450.00 ***
<b>Utility Expenses</b>	\$157,400.00	\$198,877.26

\*Non-Recurring Costs – Pool heaters replacement, deposit on shade sails and acoustic treatment deposit for community center.

\*\*Actual costs increased due to significant irrigation damage, pool maintenance, security cameras at community center/tennis courts, tennis court resurfacing and monument repair.

\*\*\* Insurance costs for 2024 were paid in December 2023.

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# PUBLIC INFRASTRUCTURE

- The District was authorized to construct streets, traffic control devices, water & sewer lines, parks & recreation facilities and other similar infrastructure.
- The District was **REQUIRED** to donate the streets, traffic control devices, water & sewer lines to the City of Aurora.
- All infrastructure except for the common area landscape, tot lots, community center, pool and tennis courts were donated to the City of Aurora.
- The original bonds were used to fund the construction of the public infrastructure.



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# 2024 COMPLETED PROJECTS

- Painting of the interior of the community center.
- Refurbishment of the District's website to meet ADA compliance requirements.
- Repair of 1 slide and spring rider at the tot lots.
- Improved holiday lighting to be installed for the 2024 holiday season.
- Resurface of tennis courts and addition of pickle ball court lines.



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## 2025 ANTICIPATED PROJECTS

- Removal of wood pergolas and installation of 3 permanent shade structures at pool.
- Replacement of pool furniture up to \$100,000.
- Review of all tot lots with budget to replace \$250,000 worth of equipment.
- GIS Mapping system of District assets.
- Fence repairs planned with budget of \$25,000.
- Tree trimming and replacement with budget of \$80,000



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## CONSTITUENT FORUM

Please state your  
name and address.

Each person will have  
3 minutes to comment  
and ask questions.



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# THANK YOU

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<https://murphycreek.org>

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