

Stillwater Medical Center Authority

2011-2021 Financials and Auditor's Report Detailed Timeline

Prior to December 31, 2003:

Series 2003 Revenue Bonds Issued: Stillwater Medical Center Authority issues Hospital Revenue Bonds (Series 2003) for \$7,000,000. These bonds bear interest semi-annually at 5.625%.

March 1, 2005:

Series 2005 Revenue Bonds Issued: Stillwater Medical Center Authority issues Hospital Revenue Bonds (Series 2005) for \$12,715,000. These bonds bear interest semi-annually at 4.50% to 5.25%.

July 21, 2010:

FDIC Insurance Limits Increase: FDIC insurance limits permanently increase to \$250,000.

December 31, 2010:

Stillwater Medical Center Authority's total liabilities are \$24,772,360.

Stillwater Medical Center Authority's total net assets are \$74,370,206.

Stillwater Medical Center Authority's total assets are \$99,142,566.

The Authority's investments not directly guaranteed by the U.S. government (U.S. agencies obligations, corporate bonds, money market mutual funds, mutual funds) are rated by Moody's and S&P.

December 31, 2011:

Stillwater Medical Center Authority's total liabilities are \$23,628,578, a decrease from 2010.

Stillwater Medical Center Authority's total net assets are \$86,689,114, an increase from 2010.

Stillwater Medical Center Authority's total assets are \$110,317,692, an increase from 2010.

The Authority's investments not directly guaranteed by the U.S. government continue to be rated by Moody's and S&P.

The Stillwater Medical Center Authority acquires Goodwill related to the 2009 acquisition of Stillwater Surgery Center, L.L.C.

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May 30, 2012:

Alan Lovelace distributes the 2011 Independent Auditors' Financial Report and Supplementary Information for Stillwater Medical Center.

BKD, LLP issues their independent accountants' report on the 2011 financial statements and internal control.

January 17, 2012:

SHO_PP Program Approved: The Centers for Medicare and Medicaid Services (CMS) approve the State of Oklahoma's Supplemental Hospital Offset Payment Program (SHO_PP). The program is retroactive to July 1, 2011.

December 31, 2012:

Stillwater Medical Center Authority's total liabilities are \$27,874,123, an increase from 2011.

Stillwater Medical Center Authority's total net position is \$102,062,282, an increase from 2011.

Stillwater Medical Center Authority's total assets are \$125,638,456, an increase from 2011.

December 31, 2013:

Stillwater Medical Center Authority's total liabilities are \$25,713,487, a decrease from 2012.

Stillwater Medical Center Authority's total net position is \$108,455,616, an increase from 2012.

Stillwater Medical Center Authority's total assets are \$134,169,103, an increase from 2012.

The Series 2005 revenue bonds have an outstanding balance of \$6,285,000.

December 31, 2014:

Stillwater Medical Center Authority's total liabilities are \$29,142,641, an increase from 2013.

Stillwater Medical Center Authority's total net position is \$124,469,667, an increase from 2013.

Stillwater Medical Center Authority's total assets are \$153,612,308, an increase from 2013.

Series 2014 Revenue Bonds Issued: Stillwater Medical Center Authority issues new revenue bonds (Series 2014) for \$15,570,000.

The Series 2003 and Series 2005 revenue bonds are fully paid off.

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December 31, 2015:

Stillwater Medical Center Authority's total liabilities are \$27,316,543, a decrease from 2014.
Stillwater Medical Center Authority's total net position is \$142,873,344, an increase from 2014.
Stillwater Medical Center Authority's total assets are \$170,189,887, an increase from 2014.

December 31, 2016:

Stillwater Medical Center Authority's total liabilities are \$28,781,608, an increase from 2015.
Stillwater Medical Center Authority's total net position is \$164,585,489, an increase from 2015.
Stillwater Medical Center Authority's total assets are \$186,556,294, an increase from 2015.

December 31, 2017:

Stillwater Medical Center Authority's total liabilities are \$58,221,982, a significant increase from 2016.
Stillwater Medical Center Authority's total net position is \$188,436,585, an increase from 2016.
Stillwater Medical Center Authority's total assets are \$240,908,369, an increase from 2016.
Series 2017 Revenue Bond Issued: The Authority issues a new revenue bond (Series 2017) for \$35,000,000.
The Series 2014 revenue bonds have an outstanding balance of \$6,355,000.

December 31, 2018:

Stillwater Medical Center Authority's total liabilities are \$64,980,014, an increase from 2017.
Stillwater Medical Center Authority's total net position is \$206,646,116, an increase from 2017.
Stillwater Medical Center Authority's total assets are \$266,654,759, an increase from 2017.
The Series 2014 revenue bonds have an outstanding balance of \$3,205,000.
The Series 2017 revenue bond has an outstanding balance of \$25,833,334.

December 31, 2019:

Stillwater Medical Center Authority's total liabilities are \$108,842,615, a significant increase from 2018.
Stillwater Medical Center Authority's total net position is \$244,734,602, an increase from 2018.
Stillwater Medical Center Authority's total assets are \$353,577,217, a significant increase from 2018.

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Series 2019 Revenue Bonds Issued: The Authority issues Series 2019A (\$4,500,000), 2019B (\$12,000,000), 2019C (\$21,250,000), and 2019D (\$11,495,000) revenue bonds.

The Series 2014 and Series 2017 revenue bonds are fully paid off.

Stillwater Medical Center Authority begins classifying a "Restricted - nonexpendable" net position component, made up of minority interest in SMC RE.

December 31, 2020:

Stillwater Medical Center Authority's total liabilities are \$139,811,206, an increase from 2019.

Stillwater Medical Center Authority's total net position is \$272,767,782, an increase from 2019.

Stillwater Medical Center Authority's total assets are \$412,578,988, an increase from 2019.

The Series 2019B revenue bonds are fully paid off.

December 31, 2021:

Stillwater Medical Center Authority's total liabilities are \$131,560,285, a decrease from 2020.

Stillwater Medical Center Authority's total net position is \$304,231,016, an increase from 2020.

Stillwater Medical Center Authority's total assets are \$435,791,301, an increase from 2020.

The Series 2019A, 2019C, and 2019D revenue bonds continue to be outstanding.

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Cast of Characters

Principal People:

Alan Lovelace: Chief Financial Officer (CFO) of Stillwater Medical Center. He is responsible for distributing the 2011 Independent Auditors' Financial Report and Supplementary Information.

Ms. Kelli Beller: Art Coordinator for Owens & Minor in Oklahoma City, OK. Listed on the distribution list for the 2011 financial report.

Mr. Michael Dean: Stillwater Public Library in Stillwater, OK. Listed on the distribution list for the 2011 financial report.

Teresa Rogers: LaSalle Bank in Chicago, IL. Listed on the distribution list for the 2011 financial report.

Shannon M. Clouen: Senior Vice President, Sales at Bank of America Public Capital Corp in Dallas, TX. Listed on the distribution list for the 2011 financial report.

Dawn Webb/Kevin Fowler: Stillwater National Bank in Stillwater, OK. Listed on the distribution list for the 2011 financial report.

Kenneth T. Gacka: Standard & Poor's Public Finance in San Francisco, CA. Listed on the distribution list for the 2011 financial report.

Bill Gwartney: VHA Oklahoma/Arkansas in Oklahoma City, OK. Listed on the distribution list for the 2011 financial report.

Kevin Holloran: Standard & Poor's in Dallas, TX. Listed on the distribution list for the 2011 financial report.

Ailyma Inniss: Standard & Poor's Securities Evaluations, Inc. in New York, NY. Listed on the distribution list for the 2011 financial report.

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Ajay Varma: Moody's Investors Service in New York, NY. Listed on the distribution list for the 2011 financial report.

Sue L. Delgado: Nuveen Asset Management in Chicago, IL. Listed on the distribution list for the 2011 financial report.

Keith Lowe: Evergreen Investment Management in Charlotte, NC. Listed on the distribution list for the 2011 financial report.

Shawn Belsasek, V.P.: The Bank of New York Mellon in New York, NY. Listed on the distribution list for the 2011 financial report.

Nicholas J. Longo: Vice President, Data & Bradstreet Information Systems in Bethlehem, PA. Listed on the distribution list for the 2011 financial report.

tbrown: City Manager of Stillwater, OK. Listed on the distribution list for the 2011 financial report.

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Organizations/Entities:

Stillwater Medical Center Authority: The primary entity, a component unit of the City of Stillwater, Oklahoma, responsible for providing inpatient, outpatient, and emergency care services. The subject of the financial reports.

BKD, LLP: The accounting firm responsible for auditing the Stillwater Medical Center Authority's financial statements.

Stillwater Medical Center Foundation, Inc. (the Foundation): A non-profit corporation organized to support charitable healthcare activities of the Authority. It is a component unit included in the Authority's financial statements.

Centers for Medicare and Medicaid Services (CMS): Federal agencies involved in the approval of the SHO_PP program.

Stillwater Medical Imaging, LLC (SMI): A joint venture in which Stillwater Medical Center Authority holds a 62% ownership.

Heartland Healthcare Reciprocal Risk Retention Group (Heartland): A joint venture in which Stillwater Medical Center Authority holds a 9% ownership (prior to 2019) and a subscriber of a fixed premium basis medical malpractice insurance. From 2019, SMC RE, LLC takes over the minority interest.

Fresenius Medical Care – Stillwater, LLC (Fresenius): A joint venture in which Stillwater Medical Center Authority holds a 50% ownership.

Women First, LLC (Women First): A joint venture in which Stillwater Medical Center Authority holds a 9% ownership.

SMC RE, LLC: A component unit, introduced in 2019, that holds the minority interest previously held in Heartland.

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SMC Equipment, Inc.: A component unit introduced in 2019.

SMC Development, Inc.: A component unit introduced in 2019.

Stillwater Surgery Center, L.L.C.: Acquired by Stillwater Medical Center Authority in 2009.

Stillwater National Bank: An entity mentioned in the distribution list for financial reports.

Standard & Poor's (S&P): A credit rating agency.

Moody's: A credit rating agency.

Fitch: A credit rating agency.

FDIC (Federal Deposit Insurance Corporation): Insures deposits in U.S. banks.

City of Stillwater, Oklahoma: The parent entity of the Stillwater Medical Center Authority.

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