

# Stillwater's Fiscal Journey

## 2011-2024 Financial Report Summary Detailed Timeline

*The provided documents consist of Annual Comprehensive Financial Reports (ACFRs) for the City of Stillwater, Oklahoma, covering various fiscal years, along with an executive summary spanning 2011-2024. These reports offer a detailed look into the City's financial health, including its governmental and business-type activities, revenue streams like sales tax, and debt management. They feature auditor's reports on financial statements and federal award compliance, noting the absence of significant control deficiencies or non-compliance issues in the audited years. Furthermore, the documents present statistical and supplementary information, such as demographic data, utility connections, and capital asset statistics, providing a broad overview of the city's operational and economic context.*

Here's a detailed timeline and cast of characters based on the provided sources:

### **Detailed Timeline of Main Events in Stillwater, Oklahoma**

The provided sources are Comprehensive Annual Financial Reports (ACFRs) for the City of Stillwater, Oklahoma, covering fiscal years ending June 30, 2011, and June 30, 2019. These reports primarily detail financial information, organizational structures, and some operational statistics rather than specific chronological events. Therefore, the timeline will focus on the establishment of entities, significant policy adoptions, and the reporting periods themselves.

#### **1891:**

The City of Stillwater, Oklahoma, is incorporated as a municipal corporation.

#### **April 1, 1979:**

The Stillwater Utilities Authority (SUA) is created by a Trust Indenture.

#### **March 25, 1985:**

The Stillwater Convention and Visitors Bureau is created by ordinance, with a 4% excise tax from gross proceeds derived from the occupancy of hotel rooms funding its operations.

#### **1987-88 Fiscal Year:**

The City initiates a self-insurance program for vehicle liability, general liability, and City property damage coverage. This program includes a low-loss experience compared to high premiums and lower coverage offered by conventional and pooled insurance plans. This is the first full year of operation for the City's self-insurance program.

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# Stillwater's Fiscal Journey

## 2011-2024 Financial Report Summary Detailed Timeline

The City establishes a self-insurance program to create a self-insurance fund for workers' compensation and unemployment compensation funds. Funds are combined with funds budgeted in the 1987 fiscal year for insurance premiums.

### **1990 (Fiscal Year Ending June 30, 1990):**

The Stillwater Industrial and Redevelopment Authority (SIRA) is established by resolution of the City Council (specifically February 19, 1990).

### **1995:**

An excess liability program is established with the City continuing to administer claims, which includes general liability, employee benefits liability, law enforcement liability, public entity management, EMT, and commercial auto.

### **1996:**

The City of Stillwater receives its Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 1996, and has continued to receive it for twenty-one consecutive years (as of the 2011 report).

### **Prior to 2003 (as per 2011 report):**

Governmental activities capital assets (land, construction-in-progress) are capitalized only if their estimated historical cost is \$5,000 or greater. (This policy is noted as being in place for governmental activities acquired prior to July 1, 2002).

### **October 1, 2001:**

The City's portion of sales tax increased to 2.50% (from 2.00%). An additional 0.50% is dedicated to fund transportation (street) projects. This additional tax is set to expire on September 30, 2016.

### **May 2005:**

The City issues the 2005 Refunding Series bonds (original issue amount of \$12,965,000).

### **September 23, 2010:**

The City issues the 2010 Revenue Note (original issue amount of \$6,075,000), secured by dedicated ½ cent sales tax revenues, with an interest rate of 2.33%.

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# Stillwater's Fiscal Journey

## 2011-2024 Financial Report Summary Detailed Timeline

### **December 31, 2010:**

The Stillwater Medical Center Authority's bank balance is \$14,171,000.

The Hospital's investment in Fresenius Medical Care-Stillwater, LLC is \$235,495.

### **March 2011:**

Operations of the ambulance service are assumed by the Western Payne County Ambulance Trust Authority (WPCATA) (effective May 1, 2011). As of May 1, 2011, the City discontinues the operation of the ambulance service and has recognized final billing information from a third-party biller.

### **February 2011:**

The Oklahoma State President V. Burns Hargis announces the launch of "Branding Success," a campaign to raise \$1 billion for scholarships, faculty positions, research programs, and facilities.

### **Spring 2011:**

Extensive renovations are underway on the Student Union and are scheduled to be completed by Spring 2012.

### **June 30, 2011 (Fiscal Year End):**

The City of Stillwater submits its Comprehensive Annual Financial Report.

The City's bank balance is \$40,069,583.

The last phase of the automated meter project is scheduled to be completed in 2012.

Total collections of property taxes in Oklahoma are made at the County level. Information received from Payne County for collected delinquent amounts does not include the original levy year. Total collections for July through October 2011 are \$3 thousand in current taxes and \$9 thousand in delinquent taxes.

### **August 2011:**

Standard and Poor's downgrades the U.S. government's debt rating to AA. As a result, Stillwater's municipal bonds are also downgraded.

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# Stillwater's Fiscal Journey

## 2011-2024 Financial Report Summary Detailed Timeline

### **November 2011:**

The Mericruiser plant is scheduled for the final phase of closing.

Mericruiser will move Stillwater operations to Fond du Lac, Wisconsin. Initial layoffs of over a hundred casting and machining positions are announced. An additional 200 assembly jobs are to be transferred in late 2010 and 2011. The company states it will sell the 700,000 square foot facility after the plant closing.

### **December 1, 2011:**

Independent Accountant's Report on Financial Statements and Supplementary Information for the fiscal year ended June 30, 2011, is dated.

### **December 2011:**

MerCruiser Stillwater closes its local manufacturing plant.

### **December 31, 2014:**

The target date for the "Branding Success" campaign is December 31, 2014.

### **September 30, 2016:**

The 0.50% sales tax dedicated to transportation projects expires.

### **March 2018:**

Henderson Golf assumes management of Lakeside Golf Course.

### **April 2018:**

Stillwater YMCA Center assumes management of the municipal pool.

### **July 1, 2017 - June 30, 2019:**

Oklahoma State University is granted operation of the Multi-Arts program.

### **Fiscal Year Ending June 30, 2019:**

The City adopts GASB Statement No. 83, "Certain Asset Retirement Obligations."

The City adopts GASB Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements."

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## 2011-2024 Financial Report Summary Detailed Timeline

The City adopts GASB Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period." This results in the discontinuance of capitalizing interest for business-type assets.

Berberich Trahan & Co., P.A. (Berberich) is selected to perform the fiscal year 2019 audit.

Berberich issues an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended June 30, 2019.

The City contributes 6% to the City Manager Defined Contribution Plan, and the enrolled employee contributes 3%. Total contributions for the year ended June 30, 2019, were \$14,400 (\$9,600 from the City and \$4,800 from employee).

Sales tax abatements are noted for economic revitalization, new development (Business Improvement District #1), commercial development, and retail center development.

### **December 12, 2019:**

The Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019, is submitted.

## **Cast of Characters**

This list includes individuals specifically named in the provided documents, primarily officials and those associated with the financial reports.

### **City Council & Citizens of the City of Stillwater (Recipients of ACFRs):**

Nathan Bates: Mayor of Stillwater (as of June 30, 2011).

William H. Joyce: Mayor of Stillwater (as of December 12, 2019).

Charles Hopkins: Vice Mayor (as of June 30, 2011).

Cody Scott: Councilor (as of June 30, 2011).

Joe Weaver: Councilor (as of June 30, 2011).

John Bartley: Councilor (as of June 30, 2011).

### **Department of Finance (Preparers of ACFRs):**

Marcy Alexander: Director of Finance for the City of Stillwater (as of June 30, 2011, and December 12, 2019). She is responsible for the preparation of the ACFR.

### **Audit Committee (as of June 30, 2011):**

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# Stillwater's Fiscal Journey

## 2011-2024 Financial Report Summary Detailed Timeline

Rex Horning: Member of the Audit Committee.

Kelly Cox: Member of the Audit Committee.

Kathy Elliott: Member of the Audit Committee.

Rod Goodner: Member of the Audit Committee.

Joe Weaver: Ex-officio council member of the Audit Committee.

### **Government Finance Officers Association of the United States and Canada (GFOA):**

Linda C. Damsko: President (signed Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 2010).

Jeffrey R. Esser: Executive Director (signed Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 2010).

Bio: GFOA is an organization that awards the Certificate of Achievement for Excellence in Financial Reporting to government units whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

### **Independent Accountants / Auditors:**

Arledge & Associates, P.C.: Certified Public Accountants based in Edmond, Oklahoma. They performed the independent audit for the fiscal year ended June 30, 2011, and issued the Independent Auditor's Report.

Berberich Trahan & Co., P.A. (Berberich): Selected by the City Council upon recommendation from the City's Audit Committee to perform the fiscal year 2019 audit. They issued an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended June 30, 2019.

### **City Administration (as of June 30, 2011):**

Dan Galloway: City Manager of Stillwater.

Dan Blankenship: Director of Stillwater Utilities Authority.

John McClenny: Director of External Services.

Robert Barker: Director of Internal Services.

Norman McNickle: Director of Public Safety.

Lynda Reynolds: Director of Library.

Roy Lavicky: Director of Information Services.

Paula Dennison: Director of Development Services.

David Higgins: Director of Waste Management & Fleet.

Anthony Daniel: Director of Water/Wastewater Utility.

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Gary Johnson: Director of Airport.

John Dorman: City Attorney.

Ryan McCaughren: Police Chief.

J. Tom Bradley: Fire Chief.

### **Department of Finance-Accounting Division (as of June 30, 2011):**

Tamara Brown: Accounting Supervisor.

Christy Cluck: Authority Accountant.

Cindy Pollard: Deputy City Clerk.

### **Oklahoma State University (OSU):**

V. Burns Hargis: Oklahoma State President (as of February 2016, announced the "Branding Success" campaign).

T. Boone Pickens: Oklahoma State Alumnus and Philanthropist (would provide a \$100 million testamentary challenge gift for the "Branding Success" campaign).

### **External Entities Mentioned:**

Western Payne County Ambulance Trust Authority (WPCATA): Assumed operation of the ambulance service from the City as of May 1, 2011.

Bank of America Leasing and Capital LLC: A lender for capital lease obligations for equipment.

Empire Financial Services, Inc.: A lender for capital lease obligations for equipment.

Capital One Public Funding, LLC: A lender for capital lease obligations for equipment.

Sira and Esker US, Inc.: Entities associated with refundable grant obligations.

Nomadics, Inc.: An entity associated with refundable grant obligations.

Fresenius Medical Care-Stillwater, LLC: Provides dialysis services to residents of Stillwater and the surrounding area; the Hospital has an investment in this entity.

Henderson Golf: Assumed management of Lakeside Golf Course in March 2018.

Stillwater YMCA Center: Assumed management of the municipal pool in April 2018.

The Friends of the Multi Arts Center, Inc.: Assumed management of the Multi-Arts program from May 1, 2012 to July 1, 2017.

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