

# 2011 City of Stillwater, Oklahoma Historical Financial Data Analysis

## Executive Summary

*This executive summary synthesizes key financial and operational highlights from the following 2011 reports for the City of Stillwater and its affiliated entities:*

1. **Annual Comprehensive Financial Report (ACFR)** of the City of Stillwater
2. **Housing Authority of the City of Stillwater** – Basic Financial Statements & Audit (HUD)  
2011-Housing Authority-...
3. **Annual Survey of City & Town Finances** (SA&I Form 2643) 2011-Stillwater-2643
4. **Stillwater Medical Center Authority** – Component Unit Financial Statements & Audit  
2011-Stillwater-Medical...

## Key Highlights

### 1. City of Stillwater ACFR

- **Net Position Growth:** The City's total net position rose by approximately 8% in 2011, driven largely by strong operating revenues and disciplined debt management.
- **Revenue Mix:** Major revenue sources included utility charges (water, electric), taxes, and intergovernmental grants.
- **Debt Levels:** Outstanding long-term debt remained stable, with planned repayments and no significant new issuances.
- **Cash Flows:** Positive cash flows from operations funded capital projects without reliance on short-term borrowing.

### 2. Housing Authority of the City of Stillwater 2011-Housing Authority-...

- **Total Assets** grew from \$6.99 M to \$7.10 M (≈1.6%), driven by capital improvements funded via HUD grants.
- **Net Assets** decreased slightly from \$6.76 M to \$6.64 M (–1.7%), reflecting a revenue decline in administrative fees.
- **Operating Revenues** fell by \$557 K (–11%), primarily due to reduced HUD operating grants for the Housing Choice Voucher program.

**Disclaimer:** This executive summary is prepared solely for informational purposes based on the 2011 audited financial statements and annual survey data of the City of Stillwater, its Housing Authority, and Medical Center Authority. While every effort has been made to ensure accuracy, data may be subject to revision. Neither the preparer nor the referenced entities assume liability for decisions made based on this summary. For complete details and disclosures, please consult the full reports.

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- **Expense Control:** Total expenses declined by \$75 K (–2%), with cost savings in utilities and administrative functions.
- **Supplemental Highlights:** A one-time \$12.8 K fraud recovery and proceeds of \$12.3 K from asset sales partially offset revenue declines.

### 3. City Annual Survey (Form 2643) 2011-Stillwater-2643

- **Intergovernmental Receipts:** \$125 K from alcohol beverage tax; \$365 K for streets & highways; \$299 K for airports; \$227 K for housing/community development.
- **Utility Sales:** Water system grossed \$9.58 M; Electric power system \$42.58 M; Sewer charges \$4.99 M; Refuse collections \$4.29 M.
- **Expenditures by Function:**
  - **Police:** \$8.71 M operations + \$16 K capital
  - **Fire:** \$4.32 M operations + \$447 K capital
  - **Highways:** \$1.42 M operations + \$2.27 M capital
- **Debt Service:** Outstanding sewer debt \$13.53 M (net after \$2.17 M retirements); water supply debt \$8.30 M.
- **Cash & Investments End-of-Year:** \$378 K in sinking funds; \$53.18 M in bond funds.

### 4. Stillwater Medical Center Authority 2011-Stillwater-Medical...

- **Net Assets** increased from \$74.37 M to \$86.69 M (+16.6%), driven by a \$12.32 M surplus and capital gifts.
- **Operating Revenues:** \$93.44 M patient service revenue (+11.4% vs. prior year), plus \$5.91 M joint venture income.
- **Operating Expenses:** \$87.38 M, including \$25.27 M depreciation and \$11.79 M professional fees.
- **Operating Income:** \$12.69 M (vs. \$5.93 M in 2010), reflecting volume growth and improved payer mix.
- **Cash Flows:** Net cash from operations \$16.35 M; invested \$8.01 M in capital assets, leaving \$2.46 M net increase in cash.
- **Debt:** Long-term debt reduced from \$16.58 M to \$13.99 M; capital lease obligations of \$2.77 M remain.

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### Deep-Dive Analysis

Area	Drivers & Trends	Implications
Revenue Diversity	Strong utility revenues underpin general fund stability; HUD grants crucial for Housing Authority.	Opportunities to diversify grants and fees; evaluate long-term sustainability of federal funding.
Expense Management	Moderate expense growth at Medical Center; tight controls at Housing Authority.	Leverage procurement efficiencies; explore shared services among entities.
Capital Investments	Continued investment in infrastructure (HUD capital fund, MC equipment) without excessive borrowing.	Maintain balanced capital plan; assess lifecycle costs and alternative financing (e.g., grants, leases).
Debt Strategy	Steady retirement of bonds; no new major issuances; manageable debt ratios across all entities.	Continue pay-as-you-go approach; monitor interest rate environment for refunding opportunities.
Liquidity & Cash Position	Healthy cash inflows with reserves in city bond and sinking funds; Medical Center cash surplus.	Preserve contingency reserves; consider strategic use of cash for grant matching or early debt retirement.

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