

2012 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

Strengthening Foundations: 2012 Financial Performance of the City of Stillwater and Its Component Units

Executive Summary

This report synthesizes the key financial outcomes and trends from the City of Stillwater's 2012 Comprehensive Annual Financial Report (CAFR) along with the standalone audits of two major component units—the Stillwater Medical Center Authority and the Stillwater Housing Authority. Collectively, these documents illustrate a year of cautious recovery from prior economic downturns, prudent fiscal management, and strategic investments in infrastructure and services.

City of Stillwater (Fiscal Year Ended June 30, 2012)

- **Net Position Growth**

Government-wide net assets improved modestly: governmental activities net assets grew by 2.4%, while business-type activities (primarily utilities) saw a 3.2% increase due to rate adjustments and stabilized revenues 2012-ACFR-Stillwater.

- **Revenue Highlights**

- **Sales & Use Tax** rose by \$1.4 million, bolstering general fund reserves.
- **Utility Charges** increased by \$4.55 million following adopted rate increases across all services 2012-ACFR-Stillwater.

- **Expenditures & Cost Controls**

Despite lingering pressures from the national recession, no emergency reserves were tapped; cost reductions and frozen step-increases (lifted in FY12) maintained core services without layoffs 2012-ACFR-Stillwater.

- **Capital & Debt**

- Capital assets reached \$460.7 million (net of \$249.6 million depreciation), reflecting investments in roads, utilities, and public safety equipment.
- Outstanding long-term debt stood at \$38.7 million, consistent with prior year levels 2012-ACFR-Stillwater.

Disclaimer: This executive summary is based on audited financial statements and supplementary schedules for the City of Stillwater and its component units for the fiscal year ended June 30, 2012 and calendar year December 31, 2012. While every effort has been made to ensure accuracy, these interpretations are subject to the detailed disclosures and notes in the original reports. In the event of discrepancies, the full financial statements prevail. If data appears inconsistent or incomplete, please refer directly to the source documents or contact the City of Stillwater Department of Finance.

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Stillwater Medical Center Authority (Years Ended December 31, 2012 & 2011)

- **Financial Position**

Net position surged by 17.7% in 2012, an increase of \$15.4 million, driven by strong operating income and significant nonoperating gains 2012-Stillwater-Medical....

- **Operating Performance**

– Operating income grew to \$12.85 million (+1.2%), with patient service revenues of \$93.4 million and ancillary revenues up 23.2% thanks to foundation contributions and Medicaid incentives 2012-Stillwater-Medical....

– Nonoperating revenue jumped 662%, led by investment income improvements 2012-Stillwater-Medical....

- **Liquidity & Investments**

Cash reserves declined by \$7.6 million (44%) as management reallocated resources into capital improvements; total investments rose to \$35.3 million 2012-Stillwater-Medical....

- **Capital Improvements & Debt**

– \$12.99 million in new equipment and infrastructure was acquired in 2012.

– Revenue bonds and leases outstanding totaled \$14.7 million, with new issuances of \$0.73 million 2012-Stillwater-Medical....

Stillwater Housing Authority (Year Ended December 31, 2012)

(Note: The uploaded PDF did not parse fully. Typically, Housing Authority MD&A highlights grant-dependent revenues, rental income stabilization, and modest net position changes. Should you wish to dive into this component unit, please let me know to retrieve additional details.)

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Deep-Dive Analysis

1. **Economic Context & Outlook**

Stillwater's diversified economy—anchored by Oklahoma State University and regional healthcare—began rebounding, with sales taxes and utility revenues signaling resident and commercial activity stabilization 2012-ACFR-Stillwater.

2. **Governance & Recognition**

The CAFR earned the GFOA Certificate of Achievement for the 30th consecutive year, underscoring transparent and exemplary financial reporting processes 2012-ACFR-Stillwater.

3. **Service Delivery & Capital Strategy**

Continued investment in public safety (police/fire vehicles, rescue trailers), streets, and utilities infrastructure prepares the City for future growth while maintaining fiscal discipline through budgetary adjustments and reserve policies 2012-ACFR-Stillwater.

4. **Component Unit Synergies**

The Medical Center Authority's robust financial health complements municipal services by reinvesting in local healthcare capacity, indicating alignment between public and quasi-public infrastructure initiatives.

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