

2013 City of Stillwater, Oklahoma Historical Financial Data Analysis

Briefing Document

4 July 2025

The provided sources consist of the City of Stillwater, Oklahoma's "2013-Audit-Report-Stillwater.pdf," "2013-Stillwater-2643.pdf," and "2013-Stillwater-Medical-Center-Authority.pdf." These documents primarily offer a detailed financial overview of the City of Stillwater for the fiscal year ended June 30, 2013, including its governmental structure, economic conditions, debt administration, and various financial statements. They also provide information on the Stillwater Medical Center Authority as a discretely presented component unit.

Detailed Briefing: City of Stillwater, Oklahoma - 2013 Financial Overview

I. Governmental Structure and Economic Context:

Form of Government: The City of Stillwater operates under a council-manager form of government, established by its charter adopted in 1960. Policymaking and legislative authority are vested in a five-member Council, including the Mayor, all elected at-large on a non-partisan basis for staggered three-year terms. The Mayor is elected by the citizenry, while the Vice-Mayor is elected by the Council from its membership.

Geographic and Demographic Profile: Stillwater, located in north-central Oklahoma, is a municipal corporation organized in 1891. It spans 28 square miles and has a population of over 40,000. It serves as a regional hub for shopping, entertainment, healthcare, and education, notably being home to Oklahoma State University.

Economic Conditions and Outlook (as of Dec 11, 2013): The report indicates a positive financial position for the City. "At the end of the current fiscal year, the City of Stillwater is able to report positive balances in net position for the governmental activities and business-type activities as well as for the City as a whole."

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II. Financial Performance and Position (Fiscal Year Ended June 30, 2013):

Net Position: The City reports positive net positions across all segments: governmental activities, business-type activities, and for the City as a whole.

Total net position for the primary government (City of Stillwater) was \$252,917,409.

- **Governmental activities net position:** \$101,278,456.
- **Business-type activities net position:** \$151,638,953.
- **Revenues (Governmental Funds):** Total revenues for governmental funds were \$36,966,506.

Key revenue sources include:

- **Taxes:** \$29,371,854
- **Charges for service:** \$802,270
- **Fines and forfeitures:** \$793,076
- **Fees and rentals:** \$1,357,756
- **Intergovernmental:** \$408,338 (including federal grants like CDBG)
- **Expenditures (Governmental Funds):** Total expenditures for governmental funds were \$39,155,615. Major expenditure categories include:
 - **Public safety:** \$18,537,013
 - **Culture and recreation:** \$4,858,451
 - **General government:** \$3,670,808
 - **Capital outlay:** \$7,684,227

Debt Administration: At year-end, the City had \$35.7 million in long-term debt.

- **General Obligation Bonds (Governmental Activities):** \$6,476,120.
- **Notes Payable (Business-type Activities):** \$25,779,455.
- **Capital Lease Obligations (Business-type Activities):** \$3,233,271.

The **City complied** with the Oklahoma Constitution's debt restriction, which limits non-utility/non-street general obligation bonded debt to no more than 10% of net assessed valuation. The legal **debt margin for fiscal year 2013 was \$21,142,000.**

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The City did not incur any indebtedness requiring voter approval that would necessitate payment beyond the current fiscal year's revenue.

The **Stillwater Utilities Authority (SUA)** revenue bond indenture includes financial covenants such as required flow of funds, reserve account balances, and debt service coverage requirements, which the SUA complied with.

Debt service as a percentage of non-capital expenditures was 3.42% in FY2013, showing a declining trend over the past decade from 6.40% in FY2004.

III. Fund Accounting and Key Funds:

Fund Financial Statements: The City categorizes its funds based on constraints on spending.

- **Non-spendable fund balance:** Includes amounts not in spendable form (e.g., inventories, prepaid amounts) or legally/contractually required to remain intact.
- **Restricted amounts:** Are considered spent when an expenditure is incurred for purposes where both restricted and unrestricted fund balance is available.
- **Major Funds and Their Purpose:** Community Development Block Grants (Special Revenue Fund): Accounts for funds used for community improvements, funded by the CDBG Small Cities Set Aside program, other state/federal grants, and local matching funds. Federal expenditures for CDBG in 2013 were \$102,125 (2011 grant) and \$12,880 (2010 grant).
- **Debt Service Fund:** Accounts for ad-valorem taxes levied for the payment of general long-term debt principal, interest, and related costs.
- **Capital Project Fund (Police/Municipal Building):** Accounts for resources restricted for the acquisition or construction of the Police/Municipal building, financed through general obligation bond issues.
- **Enterprise Funds:** Operate like businesses, accounting for operations of the Stillwater Municipal Airport (including capital additions/improvements financed by federal/state

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grants and city contributions) and the Stillwater Economic Development Authority (SEDA).

- **Internal Service Fund (Stillwater Public Works Authority):**
 - **Deficit Prohibition:** Oklahoma Statutes prohibit a deficit fund balance in any individual fund. The City of Stillwater did not incur any fund balance deficits for the year ended June 30, 2013.

IV. Investments and Restricted Assets:

Investments (as of June 30, 2013): The City held various investments totaling \$20,911,291, including:

- **Certificates of deposit:** \$5,711,880
- **Mutual Funds (govt/treasury):** \$1,020,784
- **FHLMC:** \$7,650,465
- **Fixed income mutual funds:** \$1,774,792
- **Domestic and international equities:** \$4,393,167
- **Real estate:** \$359,603

Restricted Assets of Stillwater Utilities Authority (SUA): Debt Service: \$159,714 in cash and cash equivalents was restricted for debt service.

- **Water Line Upgrades:** \$54,756 (non-current) was restricted by agreement for acquiring easements related to water line upgrades.
- **Water Distribution System Improvements:** \$31,706 (current) from Rural Water Corporation No. 3 was restricted for upgrades and improvements to the water distribution system in specified areas.
- **Water Tie-on Charges:** \$514,836 (non-current) from customer tie-on charges for new connections was restricted for future construction of water distribution system extensions and improvements.
- **WPCATA Subscription Fee:** \$69,710 (current) from utility customers for the Western Payne County Ambulance Trust Authority (WPCATA) subscription fee was restricted for remittance to WPCATA.

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- **Customer Deposits:** \$1,631,200 (\$1,090,840 current, \$540,360 non-current) was restricted for customer water or electric service deposits.

V. Component Units:

Stillwater Economic Development Authority (SEDA): Established Feb 19, 1990, and renamed Nov 5, 2012. It is a public trust with the City as beneficiary and City Councilors as trustees. Its main purpose is "**the improvement of the economic climate of the trust beneficiary,**" including assisting in housing resource acquisition and redeveloping blighted areas. SEDA operations are reported as an enterprise fund.

Stillwater Medical Center Authority (Hospital): Created Dec 14, 1971. Administered by a seven-member Board of Trustees. While the Hospital manages its own operations and finances its expenditures from operating income, the City "may remove the Hospital Trustees at will" and approval from the City is required for debt issues exceeding 5% of outstanding Hospital debt. The City leases land to the Hospital and is the trust beneficiary but "has no responsibility to fund deficits or subsidize operations." The Hospital is presented as a discretely presented component unit in the government-wide financial statements.

Patient Accounts: Receivable for Stillwater Medical Center at December 31, 2013, totaled \$21,684,453, with an allowance for uncollectible accounts of \$5,010,000.

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VI. Other Noteworthy Points:

Budgetary Compliance: The City operates under the **Oklahoma Municipal Budget Act of 1979**. The City Council adopts and amends the budget, which is filed with the State of Oklahoma Office of the Auditor and Inspector. For FY2013, "Current year amendments are not material in relation to the original appropriated amounts."

- **Sales Tax Rates (as of 2013):City of Stillwater:** 2.50%
- **State of Oklahoma:** 4.50%
- **Payne County:** 0.81%

Top Taxable Property: Largest taxable businesses in Stillwater include banks and apartment/golf/fitness developments (Links at Stillwater, Stillwater Great Traditions), Walmart Real Estate, and Lakeview Pointe Shopping Center.

Electric Utility Operations: In FY2013, average monthly commercial electric customers were 2,060, with annual sales of 5,978,102. Residential customers averaged 17,549, with annual sales of 20,035,777. Industrial/Institutional customers averaged 261, with annual sales of 14,712,661.

This briefing provides a comprehensive overview of the financial health, operational structure, and key activities of the City of Stillwater, Oklahoma, as detailed in the provided 2013 audit reports.

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