

2013 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

"Dual Financial Overview: City of Stillwater & Stillwater Medical Center Authority, FY 2013"

4 July 2025

I. City of Stillwater: 2013 Annual Survey of City & Town Finances

Key Highlights

- **Total Tax Revenues:** \$13.1 million in property taxes; \$26.7 million in general sales taxes; plus \$1.2 million in franchise fees and \$805,941 in hotel/motel taxes, totaling over \$52 million in tax collections 2013-Stillwater-2643.
- **Intergovernmental Revenue:** Approximately \$6.1 million in street & highways grants, \$4.1 million for health/hospital, and \$3.3 million for airports. Federal grants contributed \$1.9 million, including \$1.2 million for housing/community development 2013-Stillwater-2643.
- **Other Revenues:** Utility sales brought in \$13.2 million; sewer & refuse charges added \$4.2 million and \$4.7 million respectively; miscellaneous commercial activities contributed \$803,257 2013-Stillwater-2643.
- **Expenditures:** Total outlays exceeded \$80 million: \$61.6 million for fire & public safety; \$15.3 million for waste and sewer operations; \$13.1 million for highways; and \$7.9 million in financial administration 2013-Stillwater-2643.
- **Net Position & Debt:** Sinking funds held \$321,656; unexpended bond proceeds totaled \$67.9 million; long-term debt for roads and utilities stood at \$9.9 million and \$10.6 million respectively; total outstanding debt was \$17.7 million 2013-Stillwater-2643.

Deep Dive Analysis

1. **Revenue Diversification:** While taxes remain the backbone, intergovernmental grants and utility revenues diversify funding, shielding the city against volatility in any single revenue stream.
2. **Infrastructure Investment:** Highways and public safety dominate expenditures, reflecting the city's commitment to core services; however, rapidly growing utility and airport grants suggest evolving strategic priorities.
3. **Debt Management:** Strong sinking fund balances and controlled issuance of short- and long-term debt indicate prudent fiscal stewardship, though rising utility bond liabilities warrant continued monitoring.

Disclaimer: This executive summary is provided for high-level informational purposes only and is based on preliminary review of the 2013 Annual Survey of City and Town Finances for the City of Stillwater and the audited financial statements and related audit reports of the Stillwater Medical Center Authority, all for the year ended December 31, 2013. While care has been taken to accurately reflect the source data, omissions or errors may exist. Users should consult the original reports for comprehensive details, footnotes, and disclosures; if discrepancies are found, please notify the author.

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II. Stillwater Medical Center Authority: Financial Statements & Audit, FY 2013

Key Highlights

- **Operating Performance:** Net patient service revenue rose to \$116.9 million (up 16.2% YoY); operating income was \$6.98 million despite a 27.3% jump in salaries & benefits and a 19.4% increase in professional fees 2013-Stillwater-Medical....
- **Nonoperating & Investment Income:** Investment income surged to \$4.46 million (up 64.3%), buoying net nonoperating revenues of \$3.69 million; grants and capital gifts added nominal incremental support 2013-Stillwater-Medical....
- **Balance Sheet Strength:** Cash & equivalents climbed 39.7% to \$12.84 million; investments held at \$45.1 million; total assets stood at \$134.2 million. Long-term debt fell slightly to \$14.6 million, and net position rose 10.9% to \$108.5 million 2013-Stillwater-Medical....
- **Cash Flow & Capital:** Operating cash flow of \$13.6 million funded \$12.4 million in capital asset additions (including \$9.7 million in new equipment); \$4.1 million net inflow from investing activities restored reserves and funded growth 2013-Stillwater-Medical....
- **Strategic Acquisitions:** Acquired OrthoOklahoma for \$4.21 million, adding surgical capacity and driving revenue synergies; goodwill of \$8.98 million amortized over 15 and 5 years 2013-Stillwater-Medical....

Deep Dive Analysis

1. **Revenue Growth vs. Cost Pressures:** Rate adjustments and service expansions fueled revenue, yet rapid cost growth—particularly compensation and purchased services—compressed operating margins by nearly 45%.
2. **Investment Leverage:** Robust investment portfolio and favorable markets contributed materially to financial results, underscoring the Authority's success in balancing operating dependencies with nonoperating gains.
3. **Balance Sheet Resilience:** Healthy liquidity ratios and controlled leverage (debt-to-equity of ~13%) position the Authority to fund ongoing technology and infrastructure enhancements, though dependency on investment returns introduces market risk.
4. **Risk Management & Compliance:** Self-insurance reserves for health and workers' comp appear adequate, and independent audit reports note no material weaknesses, highlighting effective internal controls 2013-Stillwater-Medical....

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