

2014 City of Stillwater, Oklahoma Historical Financial Data Analysis

Detailed Timeline

4 July 2025

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

December 14, 1971:

Stillwater Medical Center Authority (the Authority) is established as a public trust and an agency of the state of Oklahoma, operating Stillwater Medical Center under the terms of a trust indenture.

November 13, 2003:

Stillwater Medical Center Authority issues Hospital Revenue Bonds, Series 2003, in the original amount of \$7,000,000, bearing interest semiannually at 5.625%. These bonds were scheduled to be payable in annual installments from May 15, 2018, through May 15, 2023.

March 1, 2005:

Stillwater Medical Center Authority issues Hospital Revenue Bonds, Series 2005, in the original amount of \$12,715,000, bearing interest semiannually at 4.50% to 5.25%. These bonds were payable in annual installments through May 15, 2019.

December 31, 2012:

Stillwater Medical Center Authority reports an operating income of \$12,677,648.

The Authority's net position stands at \$97,764,333.

Cash and cash equivalents are \$9,190,279.

Total assets are \$125,638,456.

Long-term debt (including current portion) is \$14,962,503.

2013 Fiscal Year (January 1 - December 31, 2013):

Stillwater Medical Center Authority's operating income decreases by \$5,697,962 (44.9%) from 2012, to \$6,979,686.

- Cash and cash equivalents increase by \$3,650,024 (39.7%).
- The Authority's net position increases by \$10,691,283 (10.9%).
- The Authority incurs \$588,827 of new capital lease obligations.
- The Authority makes monthly deposits of approximately \$95,700 to the debt service fund for the Series 2005 revenue bonds.
- The Authority accounts for a 50% ownership in **Women First, LLC** using the equity method.
- Stillwater Medical Center Authority contributes \$1,987,000 to its defined contribution pension plan.
- Stillwater Medical Center Authority employees contribute \$1,097,000 to the pension plan.
- Rental expense for the Authority is approximately \$1,982,000.
- Approximately 41% of net patient service revenue for the Authority is from participation in Medicare and state-sponsored Medicaid programs.

March 2014:

Stillwater Medical Center Authority redeems the Series 2003 revenue bonds and Series 2005 revenue bonds.

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March 28, 2014:

Stillwater Medical Center Authority issues Hospital Revenue Bonds, Series 2014, in the original amount of \$15,570,000, bearing interest semiannually at 1.69%. These bonds are payable in annual installments through May 15, 2019.

Proceeds from the 2014 Bonds are used to purchase securities for an escrow agreement, effectively defeasing the outstanding 2003 and 2005 Bonds (totaling \$12,295,000 principal). This transaction aims to reduce debt service payment years by four and total debt service payments by approximately \$2,067,000, and fund \$4,825,000 in capital expenditures.

May 2014:

The defeased Series 2003 and Series 2005 bonds are fully redeemed.

July 2, 2014:

Stillwater Medical Center Authority purchases the remaining 50% ownership of Women First, LLC, subsequently dissolving the entity and absorbing its operations.

June 30, 2014:

The fiscal year-end for the City of Stillwater, Oklahoma.

An audit of the City's financial statements is performed in accordance with Government Auditing Standards.

The City of Stillwater's Schedule of Expenditures of Federal Awards shows total federal award expenditures of \$932,772.

- **U.S. Department of Agriculture (Community Wildfire Protection Plan):** \$8,000
- **U.S. Department of Housing and Urban Development (CDBG - Community Development Block Grant):** \$117,059
- **U.S. Department of Justice (Internet Crimes Against Children Task Force Grant & Edward Byrne Memorial Justice Assistance Grant Program):** \$29,882 (\$8,325 + \$21,557)
- **U.S. Department of Homeland Security (Hazard Mitigation Grant, Emergency Management Performance Grant, Assistance to Firefighters Grant):** \$777,831 (\$718,250 + \$30,000 + \$29,581)
- **The Hazard Mitigation Grant (CFDA Number 97.039)** is identified as a major federal program, with a dollar threshold of \$300,000 for distinguishing between Type A and Type B programs.
- The City of Stillwater is qualified as a low-risk auditee.
- No material weaknesses are identified in internal control over financial reporting for the City of Stillwater.
- No financial statement findings or federal award findings and questioned costs are reported for the City of Stillwater.
- No prior audit findings are reported for the City of Stillwater.
- The City of Stillwater's financial statements report is dated December 11, 2014.

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2014 Fiscal Year (January 1 - December 31, 2014):

Stillwater Medical Center Authority's operating income increases by \$7,153,946 (102.5%) over 2013, to \$14,133,632.

- Cash and cash equivalents increase by \$7,567,059 (58.9%).
- The Authority's net position increases by \$16,014,051 (14.8%).
- The Authority incurs \$254,160 of new capital lease obligations.
- Stillwater Medical Center Authority contributes \$2,129,000 to its defined contribution pension plan.
- Stillwater Medical Center Authority employees contribute \$1,171,000 to the pension plan.
- Rental expense for the Authority is approximately \$1,917,000.
- Approximately 50% of net patient service revenue for the Authority is from participation in Medicare and state-sponsored Medicaid programs.

December 11, 2014:

Auditor's reports on the City of Stillwater's financial statements and compliance for major federal programs are issued from Topeka, Kansas.

December 31, 2014:

Stillwater Medical Center Authority has \$16,945,914 in revenue bonds and capital lease obligations outstanding.

- **The Authority's investment portfolio includes:** U.S. Treasury obligations (\$1,172,872), U.S. agencies obligations (\$3,825,590), Corporate bonds (\$5,400,618), Money market mutual funds (\$20,979,905), Mutual funds – fixed income (\$6,364,446), Mutual funds – domestic equities (\$6,157,422), Mutual funds – international equities (\$929,512), and Corporate stocks (\$12,349,967).
- The allowance for uncollectible patient accounts is \$5,245,000.
- The Authority's investment in Stillwater Medical Imaging, LLC (SMI) is \$965,379.
- The Authority's investment in Women First, LLC is \$0 (**due to dissolution**).
- An accrual of approximately \$58,000 has been made for medical malpractice claims.
- Stillwater Medical Center Authority's debt service requirements for the Series 2014 bonds total \$16,244,172 (\$15,570,000 principal, \$674,172 interest).
- Future minimum lease payments under capital leases total \$1,463,730.

May 16, 2015:

Stillwater Medical Center Authority gains the option to redeem the Series 2014 revenue bonds.

May 22, 2015:

The auditor's report on Stillwater Medical Center Authority's basic financial statements as of December 31, 2014, is dated from Tulsa, Oklahoma.

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Cast of Characters

The Honorable Mayor and Members of the City Council (City of Stillwater, Oklahoma): The governing body of the City of Stillwater, Oklahoma, to whom the independent auditor's reports on financial statements and federal program compliance are addressed.

Comptroller General of the United States: The head of the Government Accountability Office (GAO), whose "Government Auditing Standards" are followed for the audits of the City of Stillwater's financial statements.

Other Auditors: Audited the financial statements of Stillwater Medical Center Authority, and their report is referenced by the auditors of the City of Stillwater's financial statements.

Oklahoma Department of Agriculture Food & Forestry: A state agency that passes federal funds (Community Wildfire Protection Plan) from the U.S. Department of Agriculture to the City of Stillwater.

Oklahoma Department of Commerce: A state agency that passes federal funds (Community Development Block Grant) from the U.S. Department of Housing and Urban Development to the City of Stillwater.

Oklahoma State Bureau of Investigation: A state agency that passes federal funds (Internet Crimes Against Children Task Force Grant and Edward Byrne Memorial Justice Assistance Grant Program) from the U.S. Department of Justice to the City of Stillwater.

Oklahoma Department of Emergency Management: A state agency that passes federal funds (Hazard Mitigation Grant, Emergency Management Performance Grant, and Assistance to Firefighters Grant) from the U.S. Department of Homeland Security to the City of Stillwater.

Gary Jones, Auditor and Inspector (State of Oklahoma): The state official responsible for the "Annual Survey of City and Town Finances" report for Oklahoma municipalities.

Board of Trustees (Stillwater Medical Center Authority): The governing body of Stillwater Medical Center Authority, responsible for the administration of its pension plan and to whom the auditor's report on their financial statements is addressed. The Board of Commissioners of the City of Stillwater appoints the majority of its members.

Management (Stillwater Medical Center Authority): Responsible for the "Management's Discussion and Analysis" of the Authority's financial performance and for certain decisions regarding the operation and accounting of joint ventures like Stillwater Medical Imaging, LLC and Women First, LLC.

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Heartland Healthcare Reciprocal Risk Retention Group (Heartland): An entity approved by the state of Vermont that provides hospital professional and general liability coverage to its subscribers, including Stillwater Medical Center Authority. Stillwater Medical Center Authority holds a 10% ownership.

Stillwater Medical Imaging, LLC (SMI): A joint venture (63% owned by the Authority) that owns and operates MRI, CT, and other imaging equipment, providing services to the Authority's patients. The Authority manages its operations and provides staffing/supplies.

Women First, LLC: A joint venture (initially 50% owned by the Authority in 2013, then fully acquired by the Authority in 2014) organized to provide digital mammography and bone density services. Its operations were absorbed by the Authority in 2014.

Fresenius Medical Care – Stillwater, LLC: A joint venture (9% owned by the Authority) in which the Authority has an investment.

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