

# 2015-2025 City of Stillwater, Oklahoma Sinking Fund Schedules and Estimate of Needs Briefing Document

## Stillwater, Oklahoma - Sinking Fund and Budget Overview (2015-2025)

*This briefing document summarizes key financial information for the City of Stillwater, Oklahoma, primarily focusing on its Sinking Fund, bond indebtedness, and budget appropriations from fiscal years 2015 to 2025, based on the provided "Sinking Fund Estimate Needs" documents and associated budget hearing notices.*

### **I. Executive Summary**

The City of Stillwater relies on a Sinking Fund, primarily supported by ad valorem (property) taxes, to meet its obligations for bond interest and principal payments, as well as various judgments. Over the period reviewed, the city has consistently managed its bond debt, with a significant 2010 General Obligation (GO) Refunding bond playing a central role for much of the period, eventually being replaced by new general obligation bonds in 2016 and 2019, and a large new bond for Fire Station #2 in 2022. The total assessed valuation of property within Payne County, which directly impacts ad valorem tax revenue for the Sinking Fund, has generally increased over the decade. The city also regularly processes and pays out numerous judgments, predominantly related to Workers' Compensation.

### **II. Key Themes and Important Facts**

#### **A. Sinking Fund Operations and Funding:**

**Purpose:** The Sinking Fund is established to meet "SINKING FUND SCHEDULES" and "ESTIMATE OF NEEDS" for "FISCAL YEAR ENDING" various dates, primarily for bond-related expenses (interest and principal) and judgments.

**Primary Revenue Source:** The Sinking Fund is predominantly funded by "Ad Valorem taxation" (property taxes). The "Gross Balance of Requirements Appropriated From Ad Valorem Tax" represents the amount the city expects to raise from property taxes for the Sinking Fund for the upcoming fiscal year.

**2015:** \$1,201,921.44

**2016:** \$1,149,680.13

**2017:** \$1,037,632.69

**2018:** \$933,888

**2019:** \$962,466

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**2020:** \$1,007,879

**2021** (City of Perkins): \$298,922 (Note: The 2021 Sinking Fund document is for the City of Perkins, OK, not Stillwater, suggesting a potential misclassification or administrative change in the provided sources. This will be excluded from Stillwater-specific trends.)

**2022:** \$121,191 (A significant decrease, correlating with the completion of the 2010 GO Refunding bond payment and the introduction of a new bond issue.)

**2023:** \$568,953

**2024:** \$1,074,151

**2025:** \$955,525

**Balance Required to Raise:** This figure represents the total amount needed to meet Sinking Fund obligations before considering the 5% delinquent tax allocation.

**2015:** \$1,144,687.09

**2016:** \$1,094,933.46

**2017:** \$988,221.61

**2018:** \$889,418

**2019:** \$916,635

**2020:** \$959,885

**2022:** \$115,420

**2023:** \$541,860

**2024:** \$1,023,001

**2025:** \$910,024

### **B. Assessed Property Valuation (Payne County):**

The total assessed valuation of property within Payne County, which directly contributes to the ad valorem tax base for the Sinking Fund, has shown a consistent increase over the period.

**2014-15:** \$288,732,930.00

**2015-16:** \$304,455,357.00

**2016-17:** \$319,589,442.00

**2017-18:** \$339,789,320

**2018-19:** \$354,004,846

**2019-20:** \$369,472,005

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**2020-21** (City of Perkins): \$18,243,975 (This is for the City of Perkins, not Stillwater. Not representative of Stillwater's valuation trends.)

**2021-22:** \$403,436,762

**2022-23:** \$424,118,718

**2023-24:** \$434,767,065

**2024-25:** \$452,843,944

### **C. Bond Indebtedness and Maturities:**

**2010 GO Refunding Bond:** This bond was a significant component of the city's debt.

Original Issue Amount: \$8,390,000 (Consistent across 2015-2019 reports).

**Maturity Dates:** Uniform maturities began on June 1, 2011, with a final maturity on June 1, 2021.

**Bonds Paid:** Prior to 6/30/13 (2015 report): \$2,420,000

**Prior to 6/30/14 (2016 report):** \$3,235,000

**Prior to 6/30/15 (2017 report):** \$4,045,000

**Prior to 6/30/16 (2018 report):** \$4,850,000

**Prior to 6/30/17 (2019 report):** \$5,650,000

**Prior to 6/30/18 (2020 report):** \$6,450,000

**Prior to 6/30/19 (2021 report, for Perkins):** \$180,000 (This bond information pertains to Perkins, not Stillwater, and introduces new bond issues).

**Bonds Paid During Current Fiscal Year:2015 (2013-2014 FY):** \$815,000

**2016 (2014-2015 FY):** \$810,000

**2017 (2015-2016 FY):** \$805,000

**2018 (2016-2017 FY):** \$800,000

**2019 (2017-2018 FY):** \$795,000

**2020 (2018-2019 FY):** \$795,000

**2021 (2019-2020 FY, for Perkins):** \$90,000 (For Perkins bonds).

**2022 (2020-2021 FY):** \$350,000 (Indicating the final payment for the 2010 GO Refunding bond).

**2023 (2021-2022 FY):** \$0 paid on the prior 2010 GO Refunding bond as it matured in 2021.

**2024 (2022-2023 FY):** \$470,000 (Related to the new Fire Station #2 bond).

**2025 (2023-2024 FY):** \$470,000 (Related to the new Fire Station #2 bond).

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### **Total Bonds Outstanding:**

**2015:** \$5,155,000

**2016:** \$4,345,000

**2017:** \$3,540,000

**2018:** \$2,740,000

**2019:** \$1,940,000

**2020:** \$1,145,000 (This amount represents the remaining portion of the 2010 GO Refunding bond that matures in FY 2021).

**2021** (Perkins): \$1,800,000 (For Perkins GO bonds).

**2022:** \$0 (No outstanding bonds from the 2010 GO Refunding issue after June 30, 2021).

**2023:** \$9,000,000 (Introduction of the "Construct, Furnish and Equip Stillwater Fire Station #2" bond).

**2024:** \$9,000,000

**2025:** \$8,530,000 (Reflects payments made on the Fire Station #2 bond).

### **New Bond Issue (Fire Station #2):**

In the 2023, 2024, and 2025 Sinking Fund documents, a new bond issue appears: "Construct, Furnish and Equip Stillwater Fire Station #2".

**Date of Issue:** June 1, 2022.

**Original Issue Amount:** \$9,000,000.

**Date Maturing Begins:** June 1, 2024.

**Date of Final Maturity:** June 1, 2042.

**Amount of Each Uniform Maturity:** \$470,000.

**Annual Accrual:** \$450,000 (2023, 2024, 2025).

### **D. Judgments and Liabilities:**

**Workers' Compensation Cases:** The city is consistently listed as a respondent in numerous workers' compensation cases, often involving "Personal Injury."

**Settlement and Release:** Many cases are resolved through "COMPROMISE SETTLEMENT" agreements as per Section 339(A) of the Workers' Compensation Code.

Examples of Judgments: Ruby Joyce Deshazer (2015 report): Permanent partial impairment to the low back, judgment for \$17,765.00, with weekly payments of \$323.00 for permanent partial impairment and \$457.24 for temporary total disability.

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**Stephen H. Hall (2015 report):** Injury to left shoulder and elbow, compromise settlement of \$37,770.00.

**Brian L. Porter (2015 report):** Injury to left shoulder and elbow, compromise settlement of \$16,150.00.

**Rick E. Hauf (2016, 2017, 2018 reports):** Personal injury judgment, principal amount of \$37,770.00 in 2017, with payments over multiple years.

**Lisa K. Murrell (2016, 2017 reports):** Personal injury judgment, principal amount of \$60,000.00 in 2017, with payments over multiple years.

**Numerous other personal injury judgments:** The documents list many individuals with "Personal Injury" claims against the City of Stillwater, adjudicated by the "Court of Existing Claims" or "Workers' Compensation Court." These judgments typically include principal amounts and associated interest, levied over several fiscal years. The cumulative total of these judgments contributes to the "Interest accruals on judgments" and "Accrual on judgments" line items within the Sinking Fund needs.

### **E. Financial Health & Projections:**

The "Excess of Assets Over Liabilities" in the Sinking Fund balance sheets indicates a healthy financial position for the Sinking Fund, with assets consistently exceeding liabilities across the years, ensuring the fund can meet its upcoming obligations.

**2015:** \$46,744.99

**2016:** \$37,909.90

**2017:** \$68,641.16

**2018:** \$184,701

**2019:** \$130,995

**2020:** \$141,427

**2021 (Perkins):** \$3,518 (For Perkins).

**2022:** \$92,347

**2023:** \$513,153

**2024:** \$2,934

**2025:** \$102,633

*The city's budget hearings are publicly announced in newspapers like "NewsPress," inviting public participation and ensuring transparency in financial planning.*

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**2015:** "A public hearing concerning the proposed 2014/2015 budget for the City of Stillwater... will be held Monday, May 19, 2014..."

**2016:** "A public hearing concerning the proposed 2015/2016 budget for the City of Stillwater... will be held Monday, May 9, 2015..."

**2017:** "A public hearing concerning the proposed 2016/2017 budget... will be held Monday, May 1, 2016..."

**2018:** "The Stillwater City Council will hold a public hearing proposing the 2017/2018 budget... on Monday, May 1, 2017..."

**2019:** "The Stillwater City Council will hold a public hearing proposing the 2018/2019 budget... on Monday, May 7, 2018..."

**2020:** "NOTICE OF PUBLIC HEARING 2020-2021 City of Perkins Proposed Municipal Budget" (This is for Perkins, not Stillwater).

**2021:** "NOTICE OF PUBLIC HEARING 2020-2021 City of Perkins Proposed Municipal Budget" (Again for Perkins).

**2022:** "The Stillwater City Council will hold a public hearing concerning the proposed 2021/2022 budget... on Monday, May 2, 2022..."

**2023:** "The Stillwater City Council will hold a public hearing concerning the proposed 2022/2023 budget... on Monday, May 1, 2023..."

**2024:** "The Stillwater City Council will hold a public hearing proposing the 2023/2024 budget... on Monday, May 6, 2024..."

**2025:** "The Stillwater City Council will hold a public hearing proposing the 2024/2025 budget... on Monday, May 5, 2025..."

### **III. Notable Changes and Trends**

**Transition in Bond Indebtedness:** A significant shift is observed between the 2020 and 2022 Sinking Fund reports. The 2010 GO Refunding bond, which had been the primary bond issue for years, matured in fiscal year 2021. By FY 2022, "Total Bonds Outstanding" from this issue dropped to \$0.

**New Infrastructure Bond:** The City of Stillwater issued a new \$9,000,000 "Construct, Furnish and Equip Stillwater Fire Station #2" bond in June 2022. This new bond becomes the dominant bond obligation for the city from FY 2023 onwards, with maturities beginning in June 2024 and extending to June 2042.

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**Fluctuating Sinking Fund Requirements:** The "Gross Balance of Requirements Appropriated From Ad Valorem Tax" (the amount to be raised from property taxes for the Sinking Fund) shows fluctuations. A notable decrease is seen in FY 2022, likely due to the retirement of the large 2010 GO Refunding bond. The amount then significantly increases again by FY 2023 and 2024, reflecting the new Fire Station bond.

**Consistent Judgment Payments:** The city consistently reports "Judgments paid" and "Interest paid on judgments" as part of its disbursements. These are ongoing liabilities, with numerous individuals listed for "Personal Injury" and "Workers' Compensation Court" judgments across all years. The amount required for judgments and their interest remains a regular expense for the Sinking Fund. For example, "Accrual on judgments" was \$157,432.65 in 2015, \$149,106.33 in 2016, \$102,508.99 in 2017, \$11,750 in 2018, \$156,769.95 in 2019, \$30,556 in 2020, \$193,256 in 2022, \$10,977 in 2023, \$157,743 in 2024, and \$157,743 in 2025.

**Ad Valorem Tax Contribution:** The mill rates for the Sinking Fund show variations. For example, it was 4.16 mills in 2015, 3.78 mills in 2016, 3.25 mills in 2017, 2.75 mills in 2018, 2.72 mills in 2019, 2.73 mills in 2020, 0.30 mills in 2022, 1.34 mills in 2023, 2.47 mills in 2024, and 2.11 mills in 2025. These changes reflect the city's changing debt service requirements.

**Proof of Publication Anomaly:** The 2021 Sinking Fund document is clearly for the "CITY OF PERKINS, OKLAHOMA" and not Stillwater. This document provides financial data for Perkins' sinking fund and budget hearing, and its inclusion appears to be an error in the provided dataset for Stillwater's financial overview.

## **IV. Conclusion**

The City of Stillwater demonstrates a structured approach to managing its long-term financial obligations through its Sinking Fund. The city has successfully managed the maturation of a significant general obligation bond while concurrently issuing new debt for critical infrastructure (Fire Station #2). The consistent increase in total assessed property valuation provides a growing tax base to support these obligations. The recurring nature of workers' compensation judgments highlights an ongoing liability that is regularly addressed through the Sinking Fund. The public hearing notices underscore a commitment to transparency in budget planning.

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