

2015-2025 City of Stillwater Sinking Fund

Executive Summary: Sinking Fund Analysis – City of Stillwater FY 2015–2025

Summary of Levy Requirements (FY 2015–2025)

Fiscal Year	Gross Requirement (Incl. 5% Delinquent)	Mill Levy (per \$1,000 val.)
2015	\$1,074,680*	3.78
2016	\$1,149,680	3.78
2017	\$1,037,633	3.54
2018	\$962,466	3.30
2019	\$1,007,915	3.45
2020	\$1,023,982	3.51
2021	\$1,010,502	3.40
2022	\$127,250	0.40
2023	\$597,400	1.15
2024	\$1,128,859	2.47
2025	\$955,525	2.11

- **Peak Requirement (FY 2016):** \$1,149,680 gross levy to cover bond principal, interest, and delinquency 2016-Sinking-Fund-Estim....
- **Decline & Stabilization (FY 2017–2021):** Phasing out of the 2010 refunding bonds reduced requirements to around \$1 million annually
2017-Sinking-Fund-Estim...2020-Sinking-Fund-Estim....
- **Minimal Levy (FY 2022):** Bonds retired, levy cut to \$127,250 (0.40 mills)
2022-Sinking-Fund-Estim....
- **Fire Station Issuance (FY 2023–2025):** New \$9 M Fire Station #2 bonds drove levies to \$597,400 (1.15 mills) in FY 2023, peaked at \$1,128,859 (2.47 mills) in FY 2024, then eased to \$955,525 (2.11 mills) as amortization leveled off 2025-Sinking-Fund-Estim....

Disclaimer: This executive summary and deep-dive analysis are based on the City of Stillwater's published Sinking Fund Estimate of Needs reports for FY 2015–2025. While every effort has been made to ensure accuracy, underlying data are subject to revision by the City. Readers should consult the official City of Stillwater Finance Department or published financial statements to verify figures. This document is provided for informational purposes only and does not constitute financial, legal, or investment advice.

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Deep Dive Analysis

1. Form SF-1 (Balance Sheet & Estimate of Needs)

- **Assets vs. Liabilities (6/30/24):** \$739,820 in cash/investments vs. \$430,000 matured liabilities, creating a \$102,633 buffer.
- **FY 2025 Estimate of Needs:**
 - Interest: \$386,242
 - Principal: \$470,000
 - Total Provision: \$1,012,657
 - Less Excess Assets: (\$102,633)
 - **Balance to Raise:** \$910,024 2025-Sinking-Fund-Estim...

2. Form SF-2 (Cash Accounts & Disbursements)

- **Beginning Balance (7/1/23):** \$65,791 (sinking fund) + \$8.74 M (Fire Station proceeds)
- **Receipts:** \$1.10 M in tax collections + \$171,184 interest earnings
- **Disbursements:** \$1.04 M principal + \$1.69 M interest for Fire Station #2 obligations

3. Form SF-3 (Bond & Coupon Indebtedness)

- **Outstanding Principal (6/30/24):** \$8.53 M (Fire Station #2) + \$430,000 matured coupons
- **Interest Accruals:** \$386,242 levied for FY 25; \$31,272 prior-year carryforward

4. Form SF-6 (Unexpended Proceeds)

- **Fire Station #2 Proceeds (6/30/24):** \$1.71 M unexpended (down from \$8.74 M), indicating active drawdowns 2025-Sinking-Fund-Estim...

5. Form SF-7 (Appropriation of Income & Revenues)

- **Assessed Valuation (FY 25):** \$452.84 M total
- **Certified Levy:** 2.11 mills to raise \$955,525 gross requirement 2025-Sinking-Fund-Estim...

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Conclusions & Recommendations

- **Levy Management:** The recent reduction in FY 2025 reflects stabilized debt service on the Fire Station bond.
- **Recommendations:**
 1. **Accelerate Construction Draws** – Reduce unexpended bond proceeds more quickly to enable earlier refunding or defeasance.
 2. **Explore Refunding Opportunities** – After the statutory lock-out, consider refunding 2022 bonds to secure lower rates.
 3. **Long-Term Levy Modeling** – Project 20-year sinking fund needs to smooth annual mill-rate fluctuations and minimize taxpayer impact.

This comprehensive executive summary equips city leaders and stakeholders with clear insights into the evolution of Stillwater's sinking fund obligations and strategic options for future levy stabilization.

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