

2016 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

“Navigating Stillwater’s Fiscal Landscape: 2016 Comprehensive Financial & Budgetary Analysis”

4 July 2025

In 2016, the City of Stillwater undertook a rigorous review of its financial position, culminating in the Annual Comprehensive Financial Report (ACFR), the adoption of its Fiscal Year 2016 budget, and the submission of its Estimate of Needs and Sinking Fund requirements to the Payne County Excise Board. Concurrently, the City filed its Annual Survey of City and Town Finances (SA&I 2643) with the State Auditor, and the Stillwater Medical Center Authority (a City component unit) released its independently audited financial statements.

Key highlights include:

- **Strong Fund Balances & Revenue Stability:** The City’s General Fund began FY 2016 with a healthy unassigned balance, supporting a balanced budget of roughly \$112.9 million in expenditures and projected revenues of \$115.1 million 2016-Estimate-Needs-Sti....
- **Capital Needs & Sinking Fund:** To support debt service and capital projects, the City’s FY 2016 Sinking Fund Estimate of Needs totaled \$1.15 million, reflecting a conservative 3.78 mills levy on an assessed valuation of \$304.5 million 2016-Sinking-Fund-Estim....
- **State Compliance & Intergovernmental Receipts:** The SA&I 2643 report shows total tax revenue of \$28.6 million, supplemented by \$1.03 million in franchise fees and \$1.27 million in property taxes, with nearly \$1.03 million received in state-shared gasoline taxes and other grants 2016-Stillwater-2643.
- **Medical Center Financial Health:** As a key component unit, the Stillwater Medical Center Authority reported net patient service revenue of \$157.8 million, operating income of \$17.9 million, and an increase in net position of \$21.7 million (15.2%) for the year 2016-Stillwater-Medical....

Deep Dive Summary

1. Annual Comprehensive Financial Report (ACFR)

- **Unrestricted Fund Balance:** The City closed FY 2015 (ACFR dated December 31, 2016) with a substantial unrestricted fund balance in the General Fund, demonstrating fiscal prudence in the face of moderate sales-tax growth and flat ad valorem assessments.
- **Trend Analysis:** Over the past five years, the City has maintained fund balance levels between 18% and 25% of annual operating expenditures, well above the 15% target for fiscal resilience.

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2. FY 2016 Adopted Budget & Estimate of Needs 2016-Estimate-Needs-Sti...

- **Total Revenues:** Projected at \$115.1 million—driven by \$30.3 million in sales tax (26.4%), \$4.1 million in “other taxes,” and stable service-fee collections.
- **Expenditures:** Set at \$112.9 million, with 83.3% for operating, 8.9% for capital outlay (including \$3.5 million for pavement maintenance and \$9 million for traffic signals, police units, and utility repairs), and 7.8% for debt service.
- **Budget Process:** A public hearing was held June 1, 2015, in accordance with the Oklahoma Municipal Budget Act, ensuring transparency and citizen participation ahead of Council adoption.

3. Sinking Fund Estimate of Needs 2016-Sinking-Fund-Estim...

- **Purpose:** To provide for debt service on voter-approved bonds and accumulated liabilities, including a 5% delinquency penalty.
- **Calculation:**
 1. **Approved Budget Requirement:** \$1,132,843.36
 2. **Excess of Assets over Liabilities:** \$37,909.90
 3. **Balance Required to Raise (Line 4):** \$1,094,933.46
 4. **Plus 5% Delinquency (Line 5):** \$54,746.67
 5. **Total Appropriation (Line 6):** \$1,149,680.13

4. Annual Survey of City & Town Finances (SA&I 2643) 2016-Stillwater-2643

- **Tax Revenues:**
 - **Property Taxes (T01):** \$1,139,769
 - **General Sales Tax (T09):** \$28,638,322
 - **Franchise Fees (T15):** \$1,063,336
- **Intergovernmental Receipts:** \$154,698 in general support; \$445,746 for streets/highways; \$1,028,410 for airports; and \$285,976 for housing and community development.
- **Operating Expenditures:** \$32.3 million in salaries and wages; \$27.0 million for utility systems; \$1.2 million for parks and recreation; \$1.1 million for libraries; and \$33.4 million in interest on utility-related debt.

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5. Stillwater Medical Center Authority (Component Unit) 2016-Stillwater-Medical...

- **Operating Performance:**
 - **Net Patient Service Revenue:** \$157.8 million (up 5.2% from prior year)
 - **Operating Income:** \$17.9 million (down 5.9% year-over-year, due to staff expansion and higher supply costs)
- **Balance Sheet Strength:**
 - **Cash & Equivalents:** \$32.9 million (–3.2%);
 - **Investments:** \$46.8 million (+8.8% market gains);
 - **Capital Assets, Net:** \$75.9 million (+21.2% construction and equipment).
- **Debt Profile:**
 - **Revenue Bonds (Series 2014):** \$9.48 million outstanding (1.69% interest).
 - **Capital Leases:** \$2.67 million with maturities through 2020.
- **Net Position:** Increased by \$21.7 million (15.2%), closing at \$164.6 million.

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