

# 2017 City of Stillwater, Oklahoma Historical Financial Data Analysis

## Executive Summary

*“Stillwater Financial Position & Funding Needs: 2017 In-Depth Executive Summary”*

4 July 2025

### **1. Overview**

*In 2016–17, the City of Stillwater finalized its Annual Comprehensive Financial Report (ACFR), adopted its Estimate of Needs (budget revenue requirements), certified its Sinking Fund levy schedule, and reviewed the performance of its largest component unit, the Stillwater Medical Center Authority. This summary synthesizes these interrelated documents to provide a holistic view of the city’s fiscal health, capital funding requirements, debt service obligations, and the financial vitality of its hospital authority.*

### **2. Key Financial Highlights**

- **Operating Position (City):**
  - The **Estimate of Needs** set the General Fund appropriation at **\$1,056,862.78**, with an assessed valuation of **\$319.6 million**, resulting in a total mill rate of **3.25** (\$.00325 per \$1 of assessed value) to generate \$1.037 million in ad valorem tax revenue.
  - The **Sinking Fund Schedule** calls for a levy sufficient to raise **\$988,221.61**, plus delinquent taxes, yielding **\$1,037,632.69** to cover bond principal, interest, and related costs 2017-Sinking-Fund-Estim....
- **Debt & Capital Assets (City):**
  - **2010 GO Refunding Bonds:** \$800,000 outstanding, with final maturities in 2021.
  - **Sinking Fund Assets (6/30/16):** Cash of \$198,370.94; accrued judgments receivable of \$117,929.45; net requirement of \$1,056,862.78.
  - **Projected Debt Service (2018–24):** Approximately \$37.2 million in combined principal and interest on Series 2014 & 2017 bonds.
- **Operating Position (Medical Center):**
  - **2017 Operating Revenues:** \$184.4 million; Operating Income of \$17.9 million.
  - **Net Position Growth:** Increased by \$23.85 million (15%) in 2017, driven by strong patient volume and investment performance 2017-Stillwater-Medical....
  - **Cash & Investments:** Cash down 47% (to \$17.6 million); investments up 104% (to \$95.4 million), reflecting debt-financed capital spending and market returns.

**Disclaimer:** This executive summary is based on publicly available documents provided by the City of Stillwater and the Stillwater Medical Center Authority for the fiscal year ending June 30, 2016, and calendar year ending December 31, 2017. While every effort has been made to ensure accuracy, data is subject to audit adjustments and interpretation under applicable statutes and accounting standards. Users should verify details with primary source documents and official City or Authority representatives before making financial or policy decisions.

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### **3. Deep Dive Analysis**

#### **3.1 City Estimate of Needs & Tax Levy**

- **Assessed Valuation Basis:** Total valuation of **\$319.6 million** (real: \$280.1 M; personal: \$32.3 M; public service: \$7.16 M).
- **General Fund:** Mill levy minimal (data redacted on form), but sinking fund levy of **3.25 mills** generates the necessary capital debt service.
- **Appropriation Process:** County Excise Board's Order solidified the certified levy; ensures legal compliance with 68 O.S. § 2814.

#### **3.2 Sinking Fund Obligations**

- **Detailed Bond Schedule (SF-3):**
  - **2010 GO Refunding:** Uniform maturities of \$800,000 with final maturity of \$350,000 on 6/1/21.
  - **Accrual Basis:** Interest accruing at \$138,933.33 through 6/30/16, with \$11,800.33 unpaid 2017-Sinking-Fund-Estim....
- **Asset Coverage:**
  - Cash & investments earmarked for sinking fund: ~\$30.6 M (net of current obligations).
  - Judgments and interest receivable bolster fund balance.

#### **3.3 Medical Center Authority Performance**

- **Revenue Drivers:**
  - **Patient Service Revenue:** \$176.7 M (up 12% YoY)—higher inpatient, outpatient, and clinic volumes.
  - **Investment Gains:** \$6.4 M in investment income; \$1.86 M gain on imaging joint venture.
- **Expense Pressures:**
  - **Personnel Costs:** \$89.6 M (up 13% YoY)—staffing levels increased to meet volume.
  - **Supplies & Other:** \$51.5 M (up 24% YoY).
- **Capital Expansion:**

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- **CAPEX:** \$25.2 M in gross additions; \$13.96 M in construction projects; financed by \$35 M Series 2017 bonds.
- **Debt Profile:** \$40.65 M total long-term (incl. \$30.83 M Series 2017; \$6.36 M Series 2014; \$3.46 M capital leases).

## 4. Conclusions & Strategic Implications

- **Sustainable Debt Service:** Current sinking fund levy and restricted assets provide broad coverage for bond obligations; maintaining the 3.25 mills levy is essential to preserve creditworthiness.
- **Medical Center Vitality:** Strong operating margins and healthy net position growth underpin continued capital investments; prudent management of cash versus investment portfolios is critical.
- **Policy Considerations:**
  - **Mill Levy Adjustments:** Monitor assessed valuations and delinquency rates to adjust sinking fund mills, avoiding shortfalls.
  - **Reserve Targets:** Ensure compliance with bond covenants (e.g., 75 days cash on hand for Series 2017).
  - **Capital Planning:** Align future debt issuances with strategic healthcare facility expansions and city infrastructure needs.

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