

2018 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

“Foundations & Forward Momentum: An In-Depth Executive Summary of Stillwater’s FY 2018 Financial Profile”

4 July 2025

1. Introduction

This updated deep-dive synthesizes key findings from Stillwater’s FY 2018 fiscal documents, incorporating:

- **Estimate of Needs** (Amendments & CIP) 2018-Estimate-Needs-Sti...
- **Sinking Fund Schedules & Estimate of Needs** 2018-Sinking-Fund-Estim...
- **Annual Survey of City & Town Finances (SA&I 2643)** 2018-Stillwater-2643
- **Stillwater Medical Center Authority Component Unit Report** 2018-Stillwater-Medical...

This summary highlights updated capital priorities, debt management, broader revenue streams, and health-system performance to inform strategic decision-making.

2. Capital Improvement & Amendments (Estimate of Needs) 2018 Estimate Needs..

- **Total CIP Proposed:** \$50 million+ across water, wastewater, transportation, public facilities, and airport projects.
- **Key 2018 Amendments (A8):**
 - **Transportation & Stormwater:** \$80 K added for sidewalk extension (“Wings of Hope” project) and \$637 K for wireless mesh network upgrade.
 - **Waste Management:** \$139 K for roll-off truck replacement.
 - **Community Events:** \$21 K offset by donations/fees for “Friday Food Trucks & Tunes.”
 - **Airport Runway Rehab:** \$1.2 M to cover AIP grant shortfalls.
- **Funding Sources:** Half-cent sales tax, federal/state grants, developer contributions, and internal transfers.

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3. Debt Service Planning (Sinking Fund) 2018-Sinking-Fund-Estim...

- **Balance Sheet & Needs:** As of June 30, 2017, total sinking fund requirement was \$1.07 M, with an excess of assets over liabilities of \$184 K, necessitating \$889 K in new ad valorem taxes and \$44 K delinquent tax allowance for 2017–18.
- **Bond & Coupon Indebtedness:**
 - **2010 GO Refunding:** \$800 K outstanding, \$350 K due next year.
 - **2010 Note:** \$8.2 M original, \$6.55 M still outstanding over 11 years.
 - **Annual Interest Accrual:** \$109 K.
- **Implication:** Maintaining sinking fund adequacy requires consistent mill-levy of 2.75 mills and vigilant cash-flow monitoring.

4. Comprehensive Financial Survey (SA&I 2643) 2018-Stillwater-2643

- **Tax Revenues:**
 - **Ad Valorem:** \$30 M total valuation (General Fund 0 mills; Sinking Fund 2.75 mills).
 - **Sales & Use Taxes:** General (\$1.0 M), franchise, and hotel/motel levies.
- **Intergovernmental Receipts:**
 - **State Shared Taxes:** Alcoholic beverage, street/highway distributions.
 - **Grants:** Water, wastewater, housing/community development.
- **Other Revenues:** Utilities (\$13 M), service charges (sewer, refuse), interest (\$2.9 K), and assessments.
- **Expenditures Snapshot:** Covered administration, health, transportation, public safety, culture/recreation, utilities, and debt interest across funds.
- **Debt Profile:** Long-term bond and note indebtedness (\$40.6 M), short-term obligations negligible.
- **Cash & Investments:** \$1.07 M in sinking funds, \$0 in unexpended bond proceeds, \$933 K required from 2017 levies.

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5. Medical Center Authority Performance 2018-Stillwater-Medical...

- **Component Unit Metrics (2018 vs 2017):**
 - **Operating Income:** \$18.95 M, ↑9%
 - **Net Position:** \$206.6 M, ↑10%
 - **Cash & Cash Equivalents:** \$17.6 M, ↑36%
 - **Investments:** \$95.4 M, ↓13% (market-driven)
- **Debt Capacity:** Maintained strong coverage ratios; issued \$30.8 M Series 2017 bonds for facility expansion.
- **Growth Initiatives:** Acquired Perry Memorial Hospital operations; invested \$6.3 M in Bushwood ambulatory surgery center.
- **Key Ratios:** Days cash on hand comfortably above 200; debt service coverage consistently >1.2× covenant.

6. Emerging Opportunities & Risks

- **Emerging:**
 - **Infrastructure Backlog:** Additional pay-as-you-go funding may be required for unaddressed CIP items.
 - **Sales Tax Volatility:** Economic downturns could erode primary revenue source; consider reserve bolstering.
- **Opportunities:**
 - Leverage health-system expansion (Pipeline clinic acquisition) for clinic revenue growth.
 - Optimize sinking fund levy flexibility to manage long-term debt.
- **Risks:**
 - **Grant Timing:** CIP funding dependent on State Revolving Funds and federal awards.
 - **Healthcare Reimbursement:** Continued shifts in Medicare/Medicaid could impact net patient service revenue.

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