

2020 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

“Stillwater 2020 Financial Deep Dive Balancing Sustainability and Strategic Growth”

4 July 2025

1. Citywide Financial Health

- **Strong Fund Balances.** The City of Stillwater closed FY 2020 with robust unreserved fund balances—underscored by conservative budgeting and timely budget amendments (see multiple budget amendment requests throughout 2020).
- **Resilience Amid Uncertainty.** Despite pandemic-related revenue pressures, proactive budget amendments (for water resources, library grants, transportation sales-tax allocations, etc.) ensured maintained service levels without compromising liquidity.

2. Fund Balances & Budget Performance

- **General Fund and Capital Improvements.** The adopted FY 2020 General Fund budget of approximately \$73 million was managed with a modest underspend, enabling targeted reallocations to key projects (e.g., PAC Area relocations in Water Resources, \$447,880 total amendment split across operating and capital funds) 2020-Estimate-Needs-Sti....
- **Special Revenue and Grant Funds.** Library grant awards (NEA “Big Read” \$15K; Oklahoma Historical Society consultant \$8.46K) were fully appropriated and expended in support of community literacy and cultural initiatives 2020-Estimate-Needs-Sti....

3. Capital Investments & Sinking Funds

- **FY 2020 Sinking Fund Needs.** The Sinking Fund “SF-1” schedule reports total assets of \$145,244 and estimates of next-year requirements of **\$1,101,312** to cover principal, interest, and commissions for the 2010 GO refunding debt 2020-Stillwater-2643.
- **Strategic Asset Renewal.** Over \$29 million in construction-in-progress and \$16 million in land/equipment acquisitions position the City for long-term infrastructure resilience, with net capital assets totaling \$135.6 million (net of \$131.4 million accumulated depreciation) 2020-Estimate-Needs-Sti....

Disclaimer: This executive summary is intended for high-level, informational purposes only. It is based on preliminary financial data and unaudited estimates where noted, subject to change, and should not be relied upon for investment or contractual decisions. While every effort has been made to ensure accuracy, the City of Stillwater and its component units assume no liability for errors or omissions. Users are encouraged to refer to the official audited financial statements, budget documents, and other primary sources for detailed analysis and verification.

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4. Debt Obligations & Future Needs

- **Managed Debt Portfolio.** Long-term debt stood at \$85.9 million at year-end—comprising revenue bonds, notes payable, and capital leases—with a manageable annual debt service profile (roughly \$10 million due in 2021, tapering thereafter)
2020-Stillwater-Medical....
- **Leverage for Growth.** Recent bond issuances (Series 2019A–D) and revenue notes funded critical capital projects while maintaining debt-service coverage above covenant minima.

5. Stillwater Medical Center Authority Performance

- **Operational Resilience.** Despite a 15% drop in patient volumes early in the pandemic, operating income rebounded to \$18.9 million, driven by net patient service revenue of \$246.2 million and disciplined expense control (2020 operating margin: 7.9%)
2020-Stillwater-Medical....
- **Strong Balance Sheet.** Net position increased by \$38.1 million to **\$244.7 million**, with cash and investments exceeding \$128 million and minimal reliance on third-party payor receivables 2020-Stillwater-Medical....
- **Strategic Partnerships & Growth.** Investments in joint ventures (e.g., Bushwood, Tecumseh) and expansions (Perry and Blackwell hospital leases) bolster regional health care capacity.

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