

2021 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

"Sustaining Momentum: A Deep Dive into Stillwater's Fiscal Year 2021 Financial Performance and Strategic Initiatives"

4 July 2025

1. Unmodified Audit Opinion & Financial Position

- The City of Stillwater's Comprehensive Annual Financial Report (ACFR) for FY 2021 received an unmodified (clean) audit opinion, reflecting reliable presentation of governmental activities, business-type activities, and component units 2021-Estimate-Needs-Sti....
- **Net Position (Government-wide)** increased modestly, driven by strong enterprise fund performance and disciplined capital spending.

2. Adopted Budget Overview

- **Total Budgeted Revenues:** \$129.4 million
- **Total Budgeted Expenditures:** \$128.7 million
- Key allocations included public safety enhancements (police, fire), major street maintenance, and utility system improvements 2021-Estimate-Needs-Sti....

3. Estimate of Needs (Ad Valorem Tax Requirement)

- In compliance with Oklahoma statute, the City's Estimate of Needs for FY 2021 detailed the millage rates, assessed valuation, and required gross levy across:
 - **General Fund**
 - **Street & Alley Fund**
 - **Debt Service/Sinking Funds**
 - **Capital Improvement Fund**
 - **Enterprise Funds (Water, Sewer, Electric, etc.)**
- The total gross ad valorem tax requirement was calculated to ensure adequate coverage of operating needs, debt service, and any sinking fund obligations, as outlined in the Estimate of Needs schedules.

4. Mid-Year Budget Amendments

A series of targeted amendments addressed emerging priorities and grant opportunities:

- **TIF #3 Refunds:** \$300 — to fulfill required distributions under the approved TIF #3 plan .
- **Water Resources:** +\$167,700 — College Gardens water/sewer line relocations.

DISCLAIMER: This executive summary is intended solely for high-level review and discussion purposes. It synthesizes complex financial statements, budgets, and related reports; readers should consult the full, audited documents and relevant statutory schedules for complete details. Projections, estimates, and forward-looking information are subject to change based on future economic conditions, legislative actions, grant awards, and audit adjustments.

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- **Police Department:** +\$13,742 — Donation-funded DUI simulator (revenue and expenditure sides).
- **Library:** +\$1,230 — Designated and FOL donations earmarked for books & shredding event.
- **Airport:** +\$277,771 — Grant revenue projection and related expenditure for master plan update.
- **Electric Utility:** +\$321,852 — SEU Office Expansion project funding.
- **Development Services/Drainage:** +\$468,450 — 12th Avenue Drainage project (grant match).
- **Miscellaneous:** Park donations, armory gym floor, water plant project definition services, and more.

5. Sinking Fund & Debt Management

- While primarily for the City of Perkins, the attached Sinking Fund schedules illustrate best practices in:
 - Calculating net balance required for debt redemption
 - Managing ad valorem tax levies to support sinking fund obligations2021-Sinking-Fund-Estim....
- Stillwater continued to maintain strong coverage ratios on general obligation and revenue bonds, with proactive refinancing in 2021 to secure lower interest rates.

6. Component Unit Spotlight: Stillwater Medical Center Authority

- **Total Assets:** \$435.8 million
- **Net Position:** \$269.4 million, a \$24.7 million increase in 2021 2021-Stillwater-Medical....
- **Operating Revenue:** \$250.6 million (net patient service revenue)
- **Operating Income:** \$0.4 million, with non-operating grants, investment returns, and CARES Act assistance driving overall growth.
- **Cash Flows:** Strong operating cash generation of \$38.8 million, underpinning capital reinvestment and debt service.

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