

2023 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

"Stillwater FY 2023 Full-Cycle Financial Deep Dive"

4 July 2025

This comprehensive analysis integrates the City of Stillwater's FY 2023 Annual Comprehensive Financial Report (ACFR), Adopted Budget, Estimate of Needs documents, mid-year amendments, Sinking Fund schedules, and the Oklahoma State Auditor's survey. It presents a unified view of the City's financial health, budget performance, statutory requirements, and debt management over the full fiscal cycle.

1. Overall Financial Position

- **Net Position Growth:** Total governmental and business-type net position grew from \$266.0 M in FY 2022 to \$283.9 M in FY 2023, an 8.7% increase, reflecting strong revenue performance and controlled spending.
- **Governmental vs. Business-Type Activities:** Governmental net position rose to \$115.2 M (up \$3.9 M), while business-type activities (utilities, airport, etc.) increased \$18.8 M to \$168.7 M, driven by user-fee revenues and capital contributions.

2. Budget Adoption & Performance

- **General Fund Revenues:** Adopted at \$46.7 M, a 29.1% increase over FY 2022, led by sales and use tax growth.
- **Expenditures vs. Budget:** Original expenditures of \$53.3 M were later amended to \$62.3 M—with \$9.0 M in carryforwards and \$5.3 M in ARPA-funded projects—but actual spending ended \$15.0 M under this amended total due to timing of capital projects and grant matches.
- **Operating Results:** Proprietary funds generated \$103.9 M in operating revenues with \$13.7 M in operating income, before non-operating items and capital contributions.

3. Mid-Year Amendments Highlights

- **Transportation Realignment:** \$4.15 M of street and bridge appropriations were shifted into the voter-approved Transportation Sales Tax Fund.
- **Interfund Loan Recognition:** A \$7.5 M loan repayment from the Rare Earth TIF district was recognized as revenue when repaid via ad valorem taxes.
- **ARPA & Grants:** \$1.1 M in ARPA carry-forwards were appropriated for water and broadband; \$222,500 was earmarked as local match for CDBG grants.
- **Service Enhancements:** Electric utility revenues were adjusted upward by \$7 M based on CPI indexing; \$400,000 was added to acquire six new police vehicles.

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4. Sinking Fund & Statutory Debt Service

- **Total Requirement:** \$1,055,013 required in the Sinking Fund to meet principal and interest on the 2022 G.O. bonds for Fire Station #2.
- **Levy Calculation:** After existing sinking fund balances (\$513,153), the net levy was set at \$541,860, plus a 5% allowance for delinquencies, yielding a certified levy of \$568,953 at 1.34 mills.
- **Compliance & Credit:** Adhering to statutory sinking fund rules maintains the City's strong bond rating and ensures predictable debt service.

5. Capital Assets & Long-Term Debt

- **Capital Investments:** Infrastructure, equipment, and facilities investments rose to \$339.4 M by year-end, supporting growth in utilities and public safety.
- **Debt Profile:** Outstanding long-term debt totaled \$103.6 M. The City continues to maintain healthy debt ratios with dedicated reserves for debt service.

6. Federal Awards & Grants

- **Federal Expenditures:** The City deployed \$7.56 M in federal awards—primarily ARPA and broadband connectivity funds—strengthening library services, hazard mitigation, and digital infrastructure.

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