

2024 City of Stillwater, Oklahoma Historical Financial Data Analysis

Executive Summary

“Aligning Fiscal Adaptability & Sustainability: A Deep-Dive into Stillwater’s FY2024 Budget Amendments, Estimate of Needs, Sinking Fund Forecast & State Reporting”

4 July 2025

1. FY2023–24 Financial Performance & Trends

- **Net Position Growth:** Governmental net position increased by **3.4%** (+\$13.7 M) and Business-Type Activities by **6.3%** (+\$25.3 M), lifting the City’s total net position from \$399.1 M to \$438.2 M. 2024-ACFR-Stillwater
- **Revenue Composition:**
 - **Program Revenues** (charges, grants, contributions): \$69.7 M, up 12.8%. 2024-ACFR-Stillwater
 - **General Revenues:** Sales & use taxes of \$45.3 M (1.0% growth) and property/other taxes of \$9.7 M. 2024-ACFR-Stillwater
- **Expenditures:** Public safety led at \$29.9 M; transportation (streets/highways) \$11.4 M; parks & recreation \$3.6 M. 2024-ACFR-Stillwater
- **Capital Investment:** \$11.1 M in capital outlay, including fire station replacement, water system upgrades, and roadway improvements. 2024-ACFR-Stillwater

2. Mid-Year Budget Amendments & Estimate of Needs

- **26 Amendments Totaling +\$20.4 M:** Redirected stronger sales-tax receipts and grant awards into priority areas:
 - \$1.0 M to Transportation; \$375 K to Stormwater; \$4.1 M for Lake McMurtry planning
 - LED lighting retrofit grants (\$133 K) and library grants (\$35 K); community safety donation (\$1.1 K) 2024-Estimate-Needs-Sti...
- **General Fund “Estimate of Needs”:** Affirmed revised appropriations aligning departmental baselines with amended revenue forecasts and contingencies.

3. Sinking Fund & Long-Term Debt Service

- **Fire Station #2 Bond (2022):** \$9 M issuance, level maturities (~\$470 K/year through 2042); \$8.03 M unspent bond proceeds remain available. 2024-Sinking-Fund-Estim...
- **Next-Year Sinking Fund Requirement:** \$1.026 M, funded by ad valorem levy with a 5% delinquency cushion—ensuring uninterrupted debt service coverage.

Disclaimer: This executive summary synthesizes publicly filed City of Stillwater budget amendment requests, Estimate of Needs schedules, Sinking Fund reports, and the State Auditor & Inspector’s Form 2643. While every effort has been made to ensure accuracy, figures remain subject to audit adjustments, subsequent council amendments, and final state certification. For verification or detailed inquiries, please consult the City of Stillwater Finance Department and the State Auditor & Inspector’s office.

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4. FY2024–25 Budget Adoption & Controls

- **Adopted June 23, 2023:** \$48.9 M General Fund revenues (+\$2.2 M) and \$51.8 M expenditures (+\$2.9 M) to sustain core services. 2024-ACFR-Stillwater
- **Carryovers & ARPA:** \$14 M in unspent FY2023 appropriations; \$4 M in ARPA-funded projects reserved for water and public safety initiatives. 2024-ACFR-Stillwater
- **Control Structure:** Legal control at department (character classification) level; detailed line-item tracking for high-impact programs. 2024-ACFR-Stillwater

5. State Reporting & Compliance (Form 2643)

- **Annual Municipal Finance Report:** Filed under Okla. Stat. Tit. 11 §17-105.1, consolidating all governmental and enterprise fund results.
- **Enhanced Transparency:** Detailed fund balances, component-unit disclosures, service-authority schedules, and interfund transfers in compliance with GASB standards. 2024-Stillwater-2643

Deep-Dive Summary

Stillwater’s FY2024 cycle reflects a **holistic fiscal strategy**:

1. **Performance:** Strong net-position gains across governmental and enterprise activities, underpinned by resilient sales-tax and grant receipts.
2. **Adaptability:** Mid-year amendments realigned \$20.4 M to emergent capital, utility, and safety priorities with minimal implementation lag.
3. **Prudence:** Sinking Fund schedules and debt forecasts ensure all obligations are met without compromising bond covenants or future capacity.
4. **Governance:** The FY2024–25 Adopted Budget codifies a disciplined revenue-expenditure framework, leveraging carryovers and ARPA funds strategically.
5. **Accountability:** State-mandated reporting standardizes transparency, enabling stakeholders to audit and assess the City’s full financial narrative.

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