



FY21

Stillwater Utilities Authority

Financial Report

A component unit of the City of Stillwater, Oklahoma

Financial Statements and Reports of Independent Auditors
Fiscal Year Ended June 30, 2021

Fiscal Year Ended June 30, 2021

The City of
Stillwater[®]
OKLAHOMA





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Financial Statements and Reports of Independent Auditors

Fiscal Year Ended June 30, 2021

Prepared by
Department of Finance



STILLWATER UTILITIES AUTHORITY

A Component Unit of the City of Stillwater, Oklahoma

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Financial Section





STILLWATER UTILITIES AUTHORITY

A Component Unit of the City of Stillwater, Oklahoma

Independent Auditor's Report



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Stillwater Utilities Authority
Stillwater, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of the Stillwater Utilities Authority (the Authority), a component unit of the City of Stillwater, Oklahoma (the City), as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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STILLWATER UTILITIES AUTHORITY

A Component Unit of the City of Stillwater, Oklahoma

Independent Auditor's Report

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2021 and 2020, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 - 9 and the Schedule of Changes in Total OPEB Liability and Related Ratios on page 37 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BT & Co., P.A.

October 27, 2021
Topeka, Kansas

STILLWATER UTILITIES AUTHORITY

A Component Unit of the City of Stillwater, Oklahoma

Management's Discussion and Analysis

The following discussion and analysis of the Stillwater Utilities Authority (the "Authority") provides our readers an overview of the Authority's financial activities for the year ended June 30, 2021 in comparison with the prior year financial results. Please consider the information presented here in conjunction with the financial statements, which begin on page 10.

1. USING THE FINANCIAL STATEMENTS IN THIS ANNUAL REPORT

The basic financial statements presented in this report consist of the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position, the Statements of Cash Flows, and the Notes to Financial Statements.

The Statements of Net Position include all assets, deferred outflows, liabilities, and deferred inflows of the Authority using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. The Statements of Revenues, Expenses, and Changes in Net Position report all of the Authority's revenues and expenses for the period regardless of when cash is received or paid. Together, the two statements report the Authority's net position and the changes from the prior year. Net position is the difference between assets and deferred outflows and liabilities and deferred inflows and is one way to measure the Authority's financial condition or position. When considered over a period of time, increases or decreases in the Authority's net position are indicators of the financial health of the Authority.

The Statements of Cash Flows report the cash provided and used by operating, investing, and financing activities of the Authority during the reporting period.

The Notes to Financial Statements provide additional explanation and details about the financial information reported in the financial statements.

2. FINANCIAL ANALYSIS

Net Position

A comparative overview of the major components of the Statements of Net Position as of June 30 is shown below.

(in millions)	2021	2020	2019
Current assets	\$111.9	\$105.1	\$101.4
Noncurrent assets	231.6	232.8	225.5
Total assets	343.5	337.9	326.9
Deferred outflows of resources	0.4	0.2	0.1
Current liabilities	12.3	17.3	12.6
Noncurrent liabilities	103.3	102.8	101.23
Total liabilities	115.6	120.1	113.9
Deferred inflows of resources	0.3	0.2	0.2
Net position:			
Net investment in capital assets	115.6	117.1	111.4
Restricted for debt service	2.0	1.9	1.9
Restricted for capital projects	0.9	0.9	0.9
Unrestricted	109.5	97.9	98.7
Total net position	\$228.0	\$217.8	\$212.9

At the end of the current and previous fiscal years, the Authority is able to report positive balances in each of its net position classifications.

The largest portion of the Authority's net position (50.7% in 2021 and 53.8% in 2020) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), plus unspent bond proceeds, less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the Authority's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Authority's net position (1.3% in 2021 and 2020) represents resources that are subject to restrictions as to how they may be used. The remaining balance (48.0% in 2021 and 44.9% in 2020) is unrestricted.

Current assets increased by \$6.8 million or 6.5% in 2021 largely due to the Authority not transferring funds to the City of Stillwater (the "City") that were included in the fiscal year 2021 budget as a transfer-out of funds to support the City's operations. More detailed information on transfers to the City is contained in the accompanying notes to the financial statements on pages 15 and 30. Current liabilities decreased by \$5.0 million or 28.9%. This relates to a decrease in payments due to vendors at the end of the fiscal year and a decrease in the amount due to the City.

Noncurrent assets increased by \$7.3 million or 3.2% in 2020 due in large to the Authority's continued investment in the upgrade and replacement of aging utility infrastructure. Current liabilities of the

Authority increased by \$4.7 million. This relates to an increase in payments due to vendors at the end of the fiscal year and an increase in the amount due to the City.

Changes in Net Position

For the year ended June 30, 2021 and 2020, the Authority's net position increased by \$10.2 million or 4.7% and \$4.9 million or 2.3%, respectively. Detail of the increase in net position is presented below in a comparative overview of the major components of the Statement of Revenues, Expenses, and Changes in Net Position for each of the years ended June 30:

(in millions)	2021	2020	2019
Operating revenues	\$94.3	\$76.9	\$79.2
Operating expenses	77.5	59.3	62.1
Operating income	16.8	17.6	17.1
Nonoperating revenues (expenses)	(8.7)	(14.0)	(15.3)
Net income before contributions	8.1	3.6	1.8
Capital contributions	2.1	1.3	0.3
Increase in net position	\$10.2	\$4.9	\$2.1

Operating expenses of the Authority increased by \$18.2 million in 2021. This is the result of an increase in natural gas costs during the February 2021 Winter Storm Uri event. During this event, the Stillwater Energy Center was called on by the Southwest Power Pool to generate electricity 24 hours a day for approximately 10 days, during which time natural gas prices reached unprecedented rates. Offsetting this increase in operating expenses is an increase of \$17.4 million in operating revenues which was due to an increase in energy payments received from the Grand River Dam Authority (GRDA) directly relating to the increase in power generation during the Winter Storm Uri event. Nonoperating expenses decreased by \$5.3 million as a result of less budgetary transfers to the City.

Operating revenues of the Authority decreased \$2.3 million in 2020. This is the result of a decrease in the Production Cost Adjustment billed to electric customers (\$1.6 million) and a decrease in energy payments from the GRDA due to a reduction in power generation during the year (\$0.7 million). The \$2.8 million decrease in operating expenses in 2020 is in large part due to a decrease in purchased power expense driven by a lower Power Cost Adjustment passed on to the Authority by its power provider, GRDA. The increase of \$1.0 million in capital contributions are due to the receipt of grants to fund a generator at the water treatment plant and a mobile generator to power booster pump stations.

3. CAPITAL ASSETS AND DEBT ADMINISTRATION

The following is a summary of changes in capital assets and debt administration for the years ended June 30, 2021 and 2020. More detailed information on capital asset activity and long-term debt activity is contained in the accompanying notes to the financial statements on pages 21-26.

Capital Assets

At June 30, 2021 and 2020, the Authority had \$215.4 million and \$216.3 million, respectively, invested in capital assets including water and sewer lines, electric systems, and equipment.

CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

(in millions)	2021	2020	2019
Land	\$1.0	\$1.0	\$1.0
Intangible assets	1.5	1.5	1.5
Water plant	65.7	69.8	58.8
Electric plant	95.6	99.7	96.5
Wastewater plant	25.4	26.8	28.2
Construction work in progress	22.0	13.6	20.3
General plant	4.2	3.9	3.3
Totals	\$215.4	\$216.3	\$209.6

Debt Administration

At June 30, 2021 and 2020, the Authority had \$104.5 million and \$103.9 million, respectively, in bonds, notes, and long-term leases outstanding. The increase of \$0.6 million in 2021 and the increase of \$1.4 million in 2020 is due to debt service payments on long-term debt as indicated in the chart below and the assumption of debt from the Oklahoma Water Resources Board (OWRB) to fund the Water 2040 project.

OUTSTANDING DEBT, AT FISCAL YEAR END

(in millions)	2021	2020	2019
2014 revenue bonds	\$61.4	\$63.0	\$64.7
2002A&B notes-water treatment plant	0.1	0.3	0.4
2002C note - wastewater treatment plant	0.4	0.6	0.9
2005 OWRB fixed rate note	1.9	2.4	2.8
2009 OWRB DWSRF note	6.0	6.5	6.9
2009 OWRB CWSRF note	0.7	0.7	0.8
2016 OWRB DWSRF Note	23.9	24.4	22.9
2017 OWRB DWSRF Note	6.3	2.6	0
USACE note	0.7	0.7	0.7
Long-term equipment leases	3.1	2.7	2.4
Totals	\$104.5	\$103.9	\$102.5

4. ECONOMIC FACTORS AND NEXT YEAR'S ESTIMATES AND RATES

Budgeting for the Authority is done in conjunction with budgeting for the City as a whole. Cost of service studies for the electric, water, wastewater and solid waste utilities were completed in the Spring of 2020 and presented to the Authority's Board of Trustees in the Fall of 2020. No action was taken to adjust electric, water or wastewater rates. However, Resolution SUA-2020-8 was adopted to revise the rate structure for solid waste collection services to allow for the construction and operation of a recycling staging facility. The new rate structure was effective January 1, 2021.

In February 2021, the United States experienced a historical winter storm event which brought record cold temperatures and unprecedented impacts to the utility sector. The Authority's power provider, GRDA, incurred substantial costs during this time in order to provide power to its customers. Those costs and an allocation of those costs to its customers was approved by the GRDA Board of Directors on August 12, 2021. The Authority's proportionate share of the costs, as assessed by the GRDA, is \$7,138,352. The Authority approved payment to the GRDA in the amount of \$7,138,352 on September 13, 2021. The Authority also approved recoupment of 50% of these costs (\$3,569,176) from its customers over a 36 month period beginning with the bills issued in November 2021.

5. CONTACTING THE STILLWATER UTILITIES AUTHORITY MANAGEMENT

This financial report is designed to provide our citizens, customers, taxpayers, bondholders, and creditors with a general overview of the Authority's finances and to show accountability for the money it receives. Financial information for the Authority is also presented in the Comprehensive Annual Financial Report of the primary government, the City of Stillwater, Oklahoma. If you have questions about this report or need additional financial information, contact the Finance Department of the City of Stillwater, 723 S. Lewis St., P.O. Box 1449, Stillwater, Oklahoma 74076.

STILLWATER UTILITIES AUTHORITY

A component unit of the City of Stillwater, Oklahoma

Statements of Net Position

As of June 30, 2021 and 2020

	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$91,572,251	\$85,563,370
Restricted cash and cash equivalents	2,894,978	2,853,393
Accounts receivable, net of allowance for uncollectible accounts of \$719,663 in 2021 and \$194,895 in 2020	11,835,376	11,836,013
Due from City of Stillwater	652,047	0
Interest receivable	101,436	32,974
Inventories	4,806,974	4,782,264
Total current assets	111,863,062	105,068,014
Noncurrent assets:		
Restricted cash and cash equivalents	1,467,622	1,544,377
Investments	10,107,030	10,291,730
Restricted investments	4,672,324	4,643,519
Capital assets: non depreciable		
Land	1,042,994	1,042,994
Intangible assets	1,530,403	1,530,403
Construction work in progress	21,968,817	13,594,830
Capital assets: depreciable		
Water plant	136,819,632	136,094,057
Electric plant	173,798,753	173,273,880
Wastewater plant	59,959,416	59,665,213
General plant assets	5,684,571	5,497,704
Less-accumulated depreciation	(185,387,028)	(174,398,000)
Total noncurrent assets	231,664,534	232,780,707
Total assets	343,527,596	337,848,721
DEFERRED OUTFLOWS OF RESOURCES		
Other postemployment benefits	405,476	219,393
LIABILITIES		
Current liabilities:		
Accounts payable	4,682,525	6,366,112
Accrued liabilities	476,775	439,753
Current portion of compensated absences	153,257	58,884
Due to City of Stillwater	0	3,375,010
Accrued interest payable	952,770	956,527
Current portion of customer deposits payable	827,431	831,903
Current portion of long-term debt obligations	5,256,965	5,301,428
Total current liabilities	12,349,723	17,329,617

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STILLWATER UTILITIES AUTHORITY

A component unit of the City of Stillwater, Oklahoma

Statements of Net Position

As of June 30, 2021 and 2020 (...continued from previous page)

	2021	2020
Noncurrent liabilities:		
Noncurrent portion of compensated absences	828,185	1,033,312
Noncurrent portion of customer deposits payable	522,833	636,145
Noncurrent portion of long-term debt obligations	99,200,586	98,606,385
Other postemployment benefits	2,736,375	2,513,988
Total noncurrent liabilities	103,287,979	102,789,830
Total liabilities	115,637,702	120,119,447
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits	286,766	190,055
NET POSITION		
Net investment in capital assets	115,632,331	117,036,787
Restricted for debt service	1,978,202	1,945,838
Restricted for capital projects	944,789	908,232
Unrestricted	109,453,282	97,867,755
Total net position	\$228,008,604	\$217,758,612

The accompanying notes are an integral part of this statement.

STILLWATER UTILITIES AUTHORITY

A component unit of the City of Stillwater, Oklahoma

Statements of Revenues, Expenses and Changes in Net Position For the Years Ended June 30, 2021 and 2020

	2021	2020
Operating revenues:		
Charges for services, net of bad debt expense	\$70,427,962	\$69,655,259
Other	23,826,468	7,292,173
Total operating revenues	94,254,430	76,947,432
Operating expenses:		
Operations and maintenance	65,807,956	48,441,848
Depreciation	11,662,436	10,878,450
Total operating expenses	77,470,392	59,320,298
Operating income	16,784,038	17,627,134
Nonoperating revenues (expenses):		
Investment income	468,763	1,507,496
Miscellaneous	(541,424)	(385,632)
Interest expense and fiscal charges	(3,408,633)	(3,420,102)
Transfer from City of Stillwater	8,480,610	8,038,407
Transfer to City of Stillwater	(13,699,154)	(19,829,517)
Total nonoperating revenues (expenses)	(8,699,838)	(14,089,348)
Income before contributions	8,084,200	3,537,786
Capital contributions	2,165,792	1,274,996
Change in net position	10,249,992	4,812,782
Total net position, beginning of year	217,758,612	212,945,830
Total net position, end of year	\$228,008,604	\$217,758,612

The accompanying notes are an integral part of this statement.

STILLWATER UTILITIES AUTHORITY

A component unit of the City of Stillwater, Oklahoma

Statements of Cash Flows

For the Years Ended June 30, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers, including deposits	\$70,310,814	\$68,673,248
Payments to suppliers	(51,095,434)	(31,282,239)
Payments to employees	(14,982,931)	(14,785,761)
Payments to City of Stillwater for administrative costs	(1,378,604)	(1,210,801)
Other receipts	23,826,468	7,292,173
Net cash provided by operating activities	26,680,313	28,686,620
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from City of Stillwater	8,377,033	8,056,629
Operating subsidies and transfers to City of Stillwater	(17,622,634)	(14,585,108)
Net cash used in noncapital financing activities	(9,245,601)	(6,528,479)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	4,567,953	5,089,439
Capital contributions	1,431,419	998,691
Proceeds from sale of capital assets	930,007	554,231
Purchases of capital assets	(9,513,970)	(16,679,102)
Principal paid on capital debt	(5,786,253)	(5,143,333)
Interest paid on capital debt	(3,646,353)	(3,652,109)
Net cash used in capital and related financing activities	(12,017,197)	(18,832,183)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	0	(10,000,000)
Proceeds from maturities of investments	0	10,000,000
Interest received	556,196	916,081
Net cash provided by investing activities	556,196	916,081
Net increase in cash and cash equivalents	5,973,711	4,242,039
Cash and cash equivalents, beginning of year	89,961,140	85,719,101
Cash and cash equivalents, end of year	\$95,934,851	\$89,961,140

(continued...)

STILLWATER UTILITIES AUTHORITY

A component unit of the City of Stillwater, Oklahoma

Statements of Cash Flow

For the Years Ended June 30, 2021 and 2020 (...continued from previous page)

	2021	2020
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$16,784,038	\$17,627,134
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	11,662,436	10,878,450
Changes in assets, liabilities, and deferred inflows and outflows of resources:		
Receivables, net	637	(958,208)
Inventories	(24,710)	(229,514)
Accounts and other payables	(1,801,371)	777,829
Accrued liabilities	(73,732)	186,432
Other postemployment benefits-liabilities	222,387	550,981
Other postemployment benefits-deferred outflows	(186,083)	(139,419)
Other postemployment benefits-deferred inflows	96,711	(7,065)
Net cash provided by operating activities	\$26,680,313	\$28,686,620
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Capital assets contributed to the Authority	734,373	237,081
Capital assets transferred to City of Stillwater	0	113,676
Borrowings under capital lease	2,002,000	1,658,000
Premium amortization	233,963	233,962
Change in fair value of investments	(220,247)	485,736

The accompanying notes are an integral part of this statement.

STILLWATER UTILITIES AUTHORITY

A component unit of the City of Stillwater, Oklahoma

Notes to Financial Statements

As of and for the Years Ended June 30, 2021 and 2020

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Statement

The financial statements of the Stillwater Utilities Authority (the "Authority") are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The more significant accounting policies of the Authority are described below.

Nature of Operations and Reporting Entity

The Authority is a public trust operating under a Trust Indenture dated April 1, 1979, which was created by an ordinance of the City of Stillwater, Oklahoma (the "City"), and amended by an Amendment to Trust Indenture dated November 1, 1980, and further amended by a Second Amendment to Trust Indenture dated March 24, 2014. The City is the beneficiary of the trust. The Authority was created to operate and maintain a utilities system that provides electric, water, and wastewater services to residents, businesses, and industries located in the Stillwater area. Operations of the Authority commenced July 1, 1979. The City's five Councilors who serve as Trustees govern the Authority. The Authority is a component unit of the City's reporting entity and is reported as an enterprise fund in the City's Annual Comprehensive Financial Report.

The Trust Indenture that established the Authority provides for transfers of surplus funds to the City at the sole discretion of the Trustees. Proceeds from the one cent sales tax (see Note 9) are not included in any such transfer since they are entirely exhausted on the Authority's monthly operations, maintenance, and bond payments.

The Trust Indenture limits the amount of bonds or notes that the Authority may issue in any fiscal year to 40% of its gross revenues (as defined) recorded in the preceding year. The Trust Indenture also does not allow for Trustee authorization of bonds or notes in any amount if a utility rate increase is necessary to fund such bonds or notes at the time of issuance. Per the Trust Indenture, the debt limitations can be exceeded only upon approval by a majority of the City's qualified voters, voting on such question. However, no election is required for the issuance of:

- Indebtedness incurred to refund all or part of the Authority's outstanding indebtedness.
- Project completion bonds or notes authorized to be issued pursuant to the provisions of any indenture or other instrument securing the initial indebtedness to fund such project.
- Indebtedness incurred which is necessary to ensure the timely payment of outstanding Authority indebtedness and to operate in accordance with good utility practice as may be required by any indenture or other instrument securing any indebtedness of the Authority.
- Indebtedness to be primarily funded by the proceeds of a contract, agreement, or other collateral source that was not, at the time of the issuance of such debt, an existing revenue source of the Authority.

Basis of Accounting

The financial statements of the Authority are prepared on the accrual basis of accounting using the economic resources measurement focus. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time the liability is incurred.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, highly liquid investments, and time deposits with original maturities of ninety days or less.

Investments

Money market investments with an original maturity of one year or less are recorded at amortized cost. Long term investments are recorded at fair value.

Assets Internally Designated

Assets internally designated consist of cash and cash equivalents set aside by the Board of Trustees for the following purposes:

- operation, maintenance, and upgrade of the water system
- operation, maintenance, and upgrade of the wastewater system
- operation, maintenance, and upgrade of the solid waste collection service
- offset future potential operating cost increases and/or future substantial capital expenditure requirements

At the Board's discretion the assets may be used for other purposes. As of June 30, 2021 and 2020, cash and cash equivalents in the amount of \$93,124,922 and \$84,528,947, respectively, have been internally designated by the Authority for this purpose.

Restricted Assets

Certain assets of the Authority are classified as restricted assets since their use is restricted by applicable bond indentures and agreements.

Accounts Receivable

Substantially all accounts receivable relate to electric, water, wastewater, and solid waste services provided to residents, businesses, and industries located in the Stillwater area. Unbilled, but earned, revenues are accrued as accounts receivable and recognized as revenue at year end.

Inventories

Inventories of materials and supplies are valued at weighted average cost.

Capital Assets

The cost of the utility plant includes direct material, direct labor, and indirect costs such as engineering fees. Assets are recorded at historical cost except for donated assets which are recorded at acquisition value at the time of donation. The cost of routine maintenance and repairs to property is expensed. For depreciation purposes, assets are depreciated over their estimated useful lives (ranging from 3 to 50 years) using the straight-line method. Gains and losses are included in operations in the period the asset is retired or removed from service.

Unamortized Debt Discount and Premium

Debt discount and premium are amortized using the straight-line method, which approximates the effective interest method, over the life of the applicable debt. Amortized debt discount and premium are reported as a component of interest expense.

Operating and Nonoperating Revenues

Operating revenues are those that result from providing services to customers. All revenues not meeting this definition are reported as nonoperating revenues.

Transfers

Permanent transfers of assets between the Authority and the City are recorded as nonoperating revenues and expenses.

Compensated Absences

Full-time employees of the Authority accumulate vacation leave benefits each pay period at various rates depending upon tenure with the Authority and may accumulate and carry over to subsequent years up to 25 days of unused vacation leave depending upon their tenure. Upon termination, employees are paid for unused vacation. Full-time employees accumulate sick leave at a set rate each pay period and may accrue up to a maximum of 1,000 hours of sick leave. An employee with five or more years of service who retires or resigns receives 10% of the accumulated unused sick leave to be computed at the rate of pay being received by the employee at retirement or resignation date. Employees with ten to thirty years of service receive a percentage payment of their unused sick leave ranging from 12.5% to 35%. The liability for these compensated absences is recorded as noncurrent liabilities. The current portion of this liability is estimated based on historical trends using the amounts that would be payable if termination occurred at the end of the fiscal year.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period so will not be recognized as an expense until that future period. Deferred inflows of resources are resources that are not available in the current period to pay liabilities of the current period. The Authority has deferred outflows and inflows related to other postemployment benefits (OPEB). For additional information about OPEB, see Note 7.

Other Postemployment Benefits (OPEB)

Other postemployment benefits are part of an exchange of salaries and benefits for employee services rendered. Of the total benefits offered by employers to attract and retain qualified employees, some benefits, including salaries and active employee health care, are taken while the employees are in active service, whereas other benefits, including postemployment health care and other OPEB, are taken after the employees' services have ended. Nevertheless, both types of benefits constitute compensation for employee services. In accordance with GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," the Authority recognizes annual OPEB costs during the periods when employees render their services. For additional information about OPEB, see Note 7.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Equity Classifications

Equity is classified as net position and is displayed in three components:

- Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- Restricted – This component of net position consists of constraints placed on net position use by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through ordinance or other enabling legislation. For the year ended June 30, 2021, the statement of net position reports restricted net position in the amount of \$2,922,991, of which \$890,033 is restricted by enabling legislation. For the year ended June 30, 2020, the statement of net position reports restricted net position in the amount of \$2,854,070, of which \$853,476 is restricted by enabling legislation.
- Unrestricted – This component of net position consists of net positions that do not meet the definition of “net investment in capital assets” or “restricted.”

When both restricted and unrestricted net positions are available for use, it is the Authority’s policy to use restricted resources first.

Adoption of New Accounting Standards

During the year, the Authority adopted the following accounting standard:

GASB Statement No. 90 “Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61”—This statement improves the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This Statement did not have an impact on the Authority’s financial statements.

2. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government’s deposits may not be returned. The Authority’s deposit policy for custodial credit risk requires compliance with the provisions of state law. State law requires collateralization of all deposits with federal depository insurance, U.S. government issues, U.S. government insured securities, State of Oklahoma bonds, or bonds of any Oklahoma county or school district of the State of Oklahoma. At June 30, 2021 and 2020, the Authority was not exposed to custodial credit risk.

Investments

It is the Authority’s policy to use state statutes as the Authority’s investment guide. Oklahoma Statutes authorize municipalities to invest in obligations of the U.S. government, its agencies and instrumentalities; collateralized or insured certificates of deposit and other evidences of deposits at financial institutions within this state; fully insured certificates of deposit at financial institutions located out of state; negotiable certificates of deposit issued by a nationally or state-chartered bank; prime banker’s acceptances which are eligible for purchase by the Federal Reserve System and which do not

exceed 270 days' maturity; prime commercial paper which shall not have a maturity that exceeds 180 days nor represent more than 10% of the outstanding paper of an issuing corporation; repurchase agreements that have underlying collateral consisting of those items specified above; and money market funds regulated by the Securities and Exchange Commission and which investments consist of those items noted above.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Authority's investment policy does not address interest rate risk.

Credit Risk—Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy does not address credit risk.

Concentration of Credit Risk—The Authority places no limit on the amount that may be invested in any one issuer.

Custodial Credit Risk—For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Authority's investment policy does not address custodial credit risk. However, the Authority's investments are held in the Authority's name, thus the Authority had no exposure to custodial credit risk at June 30, 2021 and 2020.

Fair Value Measurement—The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Where quoted market prices are available in an active market, investments of the Authority are classified as Level 1 within the hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified as Level 2 within the hierarchy. In certain cases where Level 1 and Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy.

For the year ended June 30, 2021 the Authority had only Level 1 and Level 2 investments which are summarized below:

Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Certificates of deposit	\$2,283,969	\$0	\$2,283,969	\$0
Money market mutual funds	2,388,355	2,388,355	0	0
U.S. agencies-FHLB	10,107,030	0	10,107,030	0

For the year ended June 30, 2020 the Authority had only Level 1 and Level 2 investments which are summarized below:

Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Certificates of deposit	\$2,569,516	\$0	\$2,569,516	\$0
Money market mutual funds	2,074,003	2,074,003	0	0
U.S. agencies-FHLB	10,291,730	0	10,291,730	0

The Authority had the following investments at June 30, 2021:

Type	Credit Rating	Fair Value	Less than 1	1-5	6-10	More than 10
Certificates of deposit	(1)	\$2,283,969	\$0	\$2,283,969	\$0	\$0
Money market mutual funds	AAAm (2)	2,388,355	2,388,355	0	0	0
U.S. agencies-FHLB	AA+ (2)	10,107,030	0	0	10,107,030	0
Total		\$14,779,354	\$2,388,355	\$2,283,969	\$10,107,030	\$0

(1) Not subject to rating

(2) Standard & Poor's

The Authority had the following investments at June 30, 2020:

Type	Credit Rating	Fair Value	Less than 1	1-5	6-10	More than 10
Certificates of deposit	(1)	\$2,569,516	\$0	\$2,569,516	\$0	\$0
Money market mutual funds	AAAm (2)	2,074,003	2,074,003	0	0	0
U.S. agencies-FHLMC	AA+ (2)	10,291,730	0	0	10,291,730	0
Total		\$14,935,249	\$2,074,003	\$2,569,516	\$10,291,730	\$0

(1) Not subject to rating

(2) Standard & Poor's

Deposits and investments presented in the statement of net position as of June 30, 2021 and 2020 are as follows:

	2021	2020
Cash and cash equivalents:		
Unrestricted	\$ 91,572,251	\$ 85,563,370
Restricted—current	2,894,978	2,853,393
Restricted—noncurrent	1,467,622	1,544,377
Investments:		
Unrestricted—noncurrent	10,107,030	10,291,730
Restricted—noncurrent	4,672,324	4,643,519
Total	\$ 110,714,205	\$ 104,896,389

3. RESTRICTED ASSETS

Certain assets of the Authority are restricted in their use by bond and note indentures. Cash and cash equivalents, classified as current, in the amount of \$1,978,202 at June 30, 2021 and \$1,945,838 at June 30, 2020 have been restricted in use to the service of debt. Investments, classified as noncurrent, in the amount \$4,672,324 and \$4,643,519 at June 30, 2021 and 2020, respectively, have been restricted for this purpose.

Certain cash and cash equivalents of the Authority are restricted by agreement for the purpose of acquiring necessary easements related to water line upgrades for an area of service purchased from a rural water district. As of June 30, 2021 and 2020 cash and cash equivalents, classified as noncurrent, in the amount of \$54,756 were restricted for this purpose.

Cash and cash equivalents received from customers as a water tie-on charge for new connections to the water distribution system are restricted by an ordinance of the City for the purpose of financing future construction of extensions and improvements to the water distribution system of the City. Cash and cash equivalents, classified as noncurrent, in the amount of \$890,033 at June, 30 2021 and \$853,476 at June 30, 2020 were restricted for this purpose.

Cash and cash equivalents received from utility customers for payment of the Western Payne County Ambulance Trust Authority (WPCATA) Subscription Fee are restricted in their use. Per agreement, the Authority remits to the WPCATA, on a monthly basis, all money collected from said charge. As of June 30, 2021 and 2020 cash and cash equivalents, classified as current, in the amount of \$89,345 and \$75,652, respectively, were restricted for this purpose.

Customer deposits received for water or electric service are restricted in their use toward the customer's final bill. As of June 30, 2021 cash and cash equivalents in the amount of \$1,350,264, of which \$827,431 is classified as current and \$522,833 is classified as noncurrent, have been restricted for customer deposits. As of June 30, 2020 cash and cash equivalents in the amount of \$1,468,048, of which \$831,903 is classified as current and \$636,145 is classified as noncurrent, have been restricted for customer deposits.

4. CAPITAL ASSETS

Capital asset activity for the years ended June 30, 2021 and 2020 was as follows:

2021					
	Balance at June 30, 2020	Transfers	Additions	Deletions	Balance at June 30, 2021
Capital assets not being depreciated:					
Land	\$1,042,994	\$0	\$0	\$0	\$1,042,994
Intangible assets	1,530,403	0	0	0	1,530,403
Construction work in progress	13,594,830	(224,673)	8,598,660	0	21,968,817
Total capital assets not being depreciated	16,168,227	(224,673)	8,598,660	0	24,542,214
Other capital assets:					
Buildings	91,818,702	0	0	0	91,818,702
Improvements other than buildings	272,959	0	10,825	0	283,784
Machinery and equipment	77,404,712	83,251	2,126,710	2,066,025	77,548,648
Infrastructure	205,034,481	141,422	1,480,902	45,567	206,611,238
Total other capital assets at historical cost	374,530,854	224,673	3,618,437	2,111,592	376,262,372
Less accumulated depreciation for:					
Buildings	54,222,037	0	2,216,010	0	56,438,047
Improvements other than buildings	76,080	0	6,993	0	83,073
Machinery and equipment	24,260,874	0	2,933,181	627,840	26,566,215
Infrastructure	95,839,009	0	6,506,252	45,568	102,299,693
Total accumulated depreciation	174,398,000	0	11,662,436	673,408	185,387,028
Other capital assets, net	200,132,854	224,673	(8,043,999)	1,438,184	190,875,344
Total capital assets, net	\$216,301,081	\$0	\$554,661	\$1,438,184	\$215,417,558

2020

	Balance at June 30, 2019	Transfers	Additions	Deletions	Balance at June 30, 2020
Capital assets not being depreciated:					
Land	\$1,042,994	\$0	\$0	\$0	\$1,042,994
Intangible assets	1,530,403	0	0	0	1,530,403
Construction work in progress	20,316,491	(22,050,448)	15,457,740	128,953	13,594,830
Total capital assets not being depreciated	22,889,888	(22,050,448)	15,457,740	128,953	16,168,227
Other capital assets:					
Buildings	91,818,702	0	0	0	91,818,702
Improvements other than buildings	272,959	0	0	0	272,959
Machinery and equipment	76,363,722	442,568	2,527,132	1,928,710	77,404,712
Infrastructure	183,008,492	21,607,880	779,934	361,825	205,034,481
Total other capital assets at historical cost	351,463,875	22,050,448	3,307,066	2,290,535	374,530,854
Less accumulated depreciation for:					
Buildings	51,984,188	0	2,237,849	0	54,222,037
Improvements other than buildings	69,148	0	6,932	0	76,080
Machinery and equipment	22,202,018	0	2,911,582	852,726	24,260,874
Infrastructure	90,478,747	0	5,722,087	361,825	95,839,009
Total accumulated depreciation	164,734,101	0	10,878,450	1,214,551	174,398,000
Other capital assets, net	186,729,774	22,050,448	(7,571,384)	1,075,984	200,132,854
Total capital assets, net	\$209,619,662	\$0	\$7,886,356	\$1,204,937	\$216,301,081

Contributed Capital Assets

For the years ended June 30, 2021 and 2020, the Authority accepted and received water and sewer lines that were installed by developers. These assets were valued at \$734,373 and \$237,081, respectively.

5. LONG-TERM LIABILITIES

As of June 30, 2021 and 2020, the Authority's outstanding debt consisted of the following:

Revenue Bonds Payable	2021	2020
Series 2014A Revenue Bonds dated August 14, 2014, original issue amount of \$61,830,000, secured by utility revenues, interest rates range from 3% to 5%, semiannual interest and annual principal installments commencing October 1, 2014 through October 1, 2042	\$56,380,000	\$57,820,000
Plus: Unamortized Debt Premium	4,977,314	5,211,277
Total Revenue Bonds Payable	\$61,357,314	\$63,031,277
Current portion	\$1,743,963	\$1,673,963
Noncurrent portion	59,613,351	61,357,314
Total Revenue Bonds Payable	\$61,357,314	\$63,031,277

Notes Payable	2021	2020
2002 Oklahoma Water Resources Board (OWRB) SRF Note Payable dated February 28, 2002, original amount of \$3,413,483, secured by utility revenues, no interest plus an administrative fee of 0.5%, semiannual installments of principal commencing March 15, 2002 through September 15, 2021	\$85,337	\$256,011
2002 OWRB SRF Note Payable dated December 19, 2002, original amount of \$4,876,086, secured by utility revenues, no interest plus an administrative fee of 0.5%, semiannual installments of principal commencing March 15, 2003 through September 15, 2022	365,707	609,511
2005 OWRB Fixed Rate Note Payable dated June 29, 2005, original amount of \$7,620,000, secured by utility revenues, 2.6% interest plus an administrative fee of 0.5%, semiannual installments of principal and interest commencing September 15, 2005 through March 15, 2025	1,926,042	2,371,182
2009 OWRB DWSRF Note Payable dated November 24, 2009, original amount of \$11,645,000, \$2,000,000 in principal forgiveness from American Recovery and Reinvestment Act grant funds, secured by utility revenues, 2.84% interest plus an administrative fee of 0.5%, semiannual principal installments commencing March 15, 2013 through September 15, 2032	6,033,405	6,505,702
2009 OWRB CWSRF Note Payable dated November 24, 2009, original amount of \$1,875,000, \$578,999 in principal forgiveness from American Recovery and Reinvestment Act grant funds, secured by utility revenues, 2.34% interest plus an administrative fee of 0.5%, semiannual principal installments commencing March 15, 2011 through September 15, 2030	669,774	730,273
2016 OWRB SRF Note Payable dated June 27, 2016, not to exceed \$29,900,000, secured by utility revenues, 1.82% interest plus an administrative fee of 0.5%, semiannual principal installments commence the earlier of March 15, 2017 or construction completion. Construction is ongoing.	23,856,050	24,406,276
2017 OWRB SRF Note Payable dated September 22, 2017, not to exceed \$12,600,000, secured by utility revenues, 2.18% interest plus an administrative fee of 0.5%, semiannual principal installments commence earlier of March 15, 2019 or construction completion. Construction is ongoing.	6,341,258	2,639,744
United States Army Corps of Engineers Note dated September 26, 1980, original amount of \$1,530,403, 3.222% interest, annual interest and principal installments commencing August 27, 1984 through August 27, 2034	669,957	707,375
Total Notes Payable	\$39,947,530	\$38,266,074
Current portion	\$2,793,066	\$2,846,498
Noncurrent portion	37,154,464	35,379,576
Total Notes Payable	\$39,947,530	\$38,266,074

Capital Lease Obligations

Borrowings have been advanced pursuant to a credit agreement with Bank of America, N.A. that provides for the purchase of equipment. Total borrowings are limited to \$14.4 million with a fixed interest rate determined at the time of funding. Total borrowings under this credit agreement at June 30, 2021 and 2020 amounted to \$14.4 million and \$12.4 million, respectively.

Capital Assets Financed by Lease Obligations	2021	2020
Total cost of capital assets financed by outstanding lease obligations	\$3,752,500	\$4,426,779
Less: accumulated depreciation	(352,542)	(888,217)
Net capital assets financed by lease obligations	\$3,399,958	\$3,538,562

Capital Lease Obligations	2021	2020
\$339,721 capital lease with Bank of America for equipment, fixed interest rate of 1.2729%, monthly installments commencing March 11, 2016 through February 11, 2021	\$0	\$46,554
\$288,385 capital lease with Bank of America for equipment, fixed interest rate of 1.2985%, monthly installments commencing April 10, 2016 through March 10, 2021	0	44,460
\$116,059 capital lease with Bank of America for equipment, fixed interest rate of 1.2537%, monthly installments commencing June 18, 2016 through May 18, 2021	0	21,825
\$1,730,500 capital lease with Bank of America for equipment, fixed interest rate of 2.5534%, monthly installments commencing July 13, 2018 through June 13, 2023	0	1,064,663
\$1,658,000 capital lease with Bank of America for equipment, fixed interest rate of 1.9920%, monthly installments commencing December 26, 2019 through November 26, 2024	1,150,707	1,472,960
\$2,002,000 capital lease with Bank of America for equipment, fixed interest rate of 1.1555%, monthly installments commencing July 15, 2021 through June 15, 2026	2,002,000	0
Total Capital Lease Obligations	\$3,152,707	\$2,650,462
Current portion	\$719,936	\$780,967
Noncurrent portion	2,432,771	1,869,495
Total Capital Lease Obligations	\$3,152,707	\$2,650,462

Accrued Compensated Absences	2021	2020
Current portion	\$153,257	\$58,884
Noncurrent portion	828,185	1,033,312
Total Accrued Compensated Absences	\$981,442	\$1,092,196

Deposits Subject to Refund	2021	2020
Current portion	\$827,431	\$831,903
Noncurrent portion	522,833	636,145
Total Deposits Subject to Refund	\$1,350,264	\$1,468,048

Changes in Long-Term Liabilities

Changes in the long-term liabilities for the years ended June 30, 2021 and 2020 are summarized below:

2021

	Balance at June 30, 2020	Additions	Reductions	Balance at June 30, 2021	Amounts Due Within One Year
Notes payable	\$38,226,074	\$4,567,953	\$2,846,497	\$39,947,530	\$2,793,066
Revenue bonds payable, net	63,031,277	0	1,673,963	61,357,314	1,743,963
Direct borrowings:					
Capital lease obligations	2,650,462	2,002,000	1,499,755	3,152,707	719,936
Total long-term debt obligations	103,907,813	6,569,953	6,020,215	104,457,551	5,256,965
Accrued compensated absences	1,092,196	42,503	153,257	981,442	153,257
Deposits subject to refund	1,468,048	685,211	802,995	1,350,264	827,431
Total long-term liabilities	\$106,468,057	\$7,297,667	\$6,976,468	\$106,789,257	\$6,237,653

2020

	Balance at June 30, 2019	Additions	Reductions	Balance at June 30, 2020	Amounts Due Within One Year
Notes payable	\$35,531,350	\$5,089,439	\$2,394,715	\$38,226,074	\$2,846,498
Revenue bonds payable, net	64,650,240	0	1,618,963	63,031,277	1,673,963
Direct borrowings:					
Capital lease obligations	2,356,079	1,658,000	1,363,617	2,650,462	780,967
Total long-term debt obligations	102,537,669	6,747,439	5,377,295	103,907,813	5,301,428
Accrued compensated absences	1,000,846	150,234	58,884	1,092,196	58,884
Deposits subject to refund	1,491,851	867,668	891,471	1,468,048	831,903
Total long-term liabilities	\$105,030,366	\$7,765,341	\$6,327,650	\$106,468,057	\$6,192,215

Applicability of Federal Arbitrage Regulations

Certain debt issuances of the Authority issued after the Tax Reform Act of 1986 are subject to the federal arbitrage regulations. The arbitrage rebate regulations require that all earnings from the investment of gross proceeds of an issue in excess of the amount that could have been earned had the yield on the investment been equal to the yield on the bonds be remitted to the federal government. These carry strict penalties for noncompliance including taxability of interest retroactive to the date of the issue. The Authority's management believes it is in compliance with these rules and regulations.

Maturities of Long-term Debt

The debt service maturities for long-term indebtedness in the coming years are as follows:

YEAR ENDING JUNE 30,	REVENUE BONDS PAYABLE		NOTES PAYABLE		Direct Borrowings - CAPITAL LEASES	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$1,510,000	\$2,585,850	\$2,793,066	\$958,711	\$719,936	\$40,997
2023	1,590,000	2,508,350	2,628,419	880,116	731,089	29,844
2024	1,665,000	2,435,300	2,532,023	819,702	742,427	18,506
2025	1,735,000	2,358,625	2,554,674	762,535	549,553	7,994
2026	1,820,000	2,269,750	2,082,051	705,804	409,702	2,569
2027-2031	10,430,000	10,003,100	10,697,854	2,683,405	0	0
2032-2036	13,125,000	7,242,650	7,712,125	1,530,796	0	0
2037-2041	16,710,000	3,563,625	5,024,588	773,526	0	0
2042-2046	7,795,000	314,700	3,922,730	202,171	0	0
Total	\$56,380,000	\$33,281,950	\$39,947,530	\$9,316,766	\$3,152,707	\$99,910

6. PENSION PLAN

All full-time City employees are provided pension benefits through a defined contribution plan administered by the Oklahoma Municipal Retirement Fund (OMRF). The employee begins participation at the date of employment. Employees are required to contribute a minimum of 3% of their salary with an optional maximum of up to 100% of their salary, subject to IRS limitations. The City Council determines the City's contribution each year which was 6% of the employee's salary in the years ended June 30, 2021 and 2020. The City's contributions for each employee begin vesting after 5 years and are fully vested after 10 years. If an employee terminates before becoming fully vested, the employer's contributions that are forfeited may be used to reduce the City's current period contributions requirement. The Authority reimburses the City for all related costs of the pension plan. OMRF issues an annual report that is available on the OMRF website (www.okmrf.org) or by calling 1-888-394-6673.

A summary of the Authority's pension activity and liability for the years ended June 30, 2021 and 2020 is presented below:

Fiscal Year Ended	Total Payroll	Covered Payroll	Employee Contributions	Employer Contributions	Total Contributions	Liability at June 30*
2021	\$11,264,808	\$11,107,169	\$569,355	\$673,506	\$1,242,861	\$45,726
2020	11,498,781	11,363,294	566,880	674,288	1,241,168	47,338

*reported as a portion of accrued liabilities

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description: The City sponsors and administers a self-funded, single-employer defined benefit plan which provides postemployment healthcare benefits. The plan is reported in the City's Annual Comprehensive Financial Report. The plan does not issue a stand-alone report. All employees who retire from the City on or after attaining age 55 with at least 10 years of service are eligible to participate in the plan. The election to participate must be made at the time of separation from service. The City requires a monthly premium contribution from the retiree based on City-wide claim trends of the previous fiscal year. Upon payment of this premium, the City covers all medical expenses just as for active employees on a pay-as-you-go basis. Coverage is available until the first day of the month in which the retiree reaches Medicare eligibility age (currently 65). If the spouse of a retiree is covered at

the time the retiree becomes ineligible for the plan at age 65, the spouse becomes COBRA-eligible until age 65 or for 36 months, whichever is less. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Funding Policy: The City funds healthcare benefits on a pay-as-you-go basis utilizing a third-party administrator, Blue Cross Blue Shield of Oklahoma. Eligible employees are required to pay set premiums for a portion of the cost, with the City subsidizing the remaining costs. Contribution requirements of active employees are established and amended as needed by the City Council. Premium rates for retirees and COBRA participants are set by City management upon recommendations provided by the third-party administrator and the City's re-insurance agent. The required monthly contribution rates for plan members for fiscal years 2021 and 2020 ranged from \$49 to \$412 for active employees, \$493 to \$2,245 for retired participants, and \$503 to \$2,290 for COBRA participants.

Employees Covered by Benefit Terms: At June 30, 2021 and 2020, the following City employees were covered by the benefit terms.

	2021	2020
Active plan members	517	524
Inactive employees or beneficiaries currently receiving benefit payments	37	37
Total plan members	554	561

Total OPEB Liability: As of June 30, 2021, the City's total OPEB liability was \$7,395,608. The measurement date was as of June 30, 2020 and was determined by an actuarial valuation performed as of June 30, 2020. The Authority's allocated portion of the City's total OPEB liability was \$2,736,375.

As of June 30, 2020, the City's total OPEB liability was \$6,794,563. The measurement date was as of June 30, 2019 and was determined by an actuarial valuation performed as of June 30, 2019. The Authority's allocated portion of the City's total OPEB liability was \$2,513,988.

Actuarial Assumptions and Other Inputs: The total OPEB liabilities in the June 30, 2020 and 2019 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Discount rate	2.21% in 2020 and 3.50% in 2019 based on the yield for 20-year municipal bonds on the measurement date (Bond Buyers' index)
Pay increases	3.00% (the inflation component of pay increases used to determine the EAN actuarial liability and service cost of the OPEB plan)
Mortality	RP 2000 Mortality with cohort mortality projection scale AA in 2017; PubG-2010 for non-public safety and PubS-2010 for police and fire beginning in 2018
Retirement rates	OkMRF 2017 experience study
Turnover	OkMRF 2017 experience study
Healthcare cost trend	Plan year dependent rates graded from 5.99% in 2020 and 6.02% in 2019 to 4.87% in 2060. The same trend is applied to retiree contributions. Healthcare trend was developed using the Society of Actuaries Getzen healthcare economics model.
Participation	50% of currently covered employees are assumed to elect retiree medical coverage if they meet eligibility requirements (50% for police and firefighters). The acceptance rate for spouses of covered retirees is assumed to be 50%. The acceptance rate for life insurance is assumed to be 62% in 2020 and 2019.
Actuarial cost method	Entry Age Normal
Cost method application	Level percentage of pay
Asset valuation method	Market value

The discount rate used to value benefits was the municipal bond yield on the measurement date as specified by GASB Statement 75. Over the twelve-month measurement period ending June 30, 2020, the 20-year bond rates decreased from 3.50% to 2.21%. Over the twelve-month measurement period ending June 30, 2019, the 20-year bond rates decreased from 3.87% to 3.50%.

Changes in the Total OPEB Liability

	2020	2019
Beginning balance	\$2,513,988	\$1,963,007
Changes for the year:		
Service cost	129,942	356,242
Interest	91,728	88,889
Changes of benefit terms	0	0
Differences between expected and actual experience	(156,844)	(8,645)
Change of assumptions	203,817	159,239
Expected net benefit payments	(46,256)	(44,744)
Net changes	222,387	550,981
Balance at June 30	\$2,736,375	\$2,513,988

The change of assumptions equals the change in the discount rate from the beginning of the measurement period to the end of the measurement period (a decrease from 3.50% to 2.21% from June 30, 2019 to June 30, 2020 and a decrease from 3.87% to 3.50% from June 30, 2018 to June 30, 2019).

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

2020			
	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$3,041,212	\$2,736,375	\$2,467,241

2019			
	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB liability	\$3,024,759	\$2,513,988	\$2,117,128

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following represents the total OPEB liability of the Authority as well as what the Authority's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

2020			
	1% Decrease (4.99% Grading to 3.87%)	Healthcare Cost Trend Rates (5.99% Grading to 4.87%)	1% Increase (6.99% Grading to 5.87%)
Total OPEB liability	\$2,435,484	\$2,736,375	\$3,094,162

2019			
	1% Decrease (5.02% Grading to 3.87%)	Healthcare Cost Trend Rates (6.02% Grading to 4.87%)	1% Increase (7.02% Grading to 5.87%)
Total OPEB liability	\$2,134,276	\$2,513,988	\$2,989,229

OPEB Expense and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2021 and 2020, the Authority recognized OPEB expense of \$133,014 and \$404,497, respectively. The Authority reported deferred inflows and outflows of resources related to OPEB from the following source:

2021			2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Actuarial (gains)/losses	\$30,950	\$(142,597)	\$37,936	\$(7,464)
Changes in assumptions	292,870	(144,169)	137,485	(182,591)
Contributions subsequent to measurement date	81,656	0	43,972	0
Total	\$405,476	\$(286,766)	\$219,393	\$(190,055)

The \$81,656 and \$43,972 reported as deferred outflows of resources resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ended June 30, 2022 and 2021, respectively. The remaining amounts reported as deferred (inflows) of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Amount
2022	\$(4,714)
2023	(4,714)
2024	(4,714)
2025	11,330
2026	23,201
Thereafter	16,665

8. RELATED PARTY TRANSACTIONS

The Authority provides utility services to the City without charge, and the Authority is not assessed property taxes.

The Authority leases the electric, water, and sewer systems from the City under a 70-year lease agreement which expires in 2049, with an option to renew the lease until all Authority bond obligations are redeemed or a provision for redemption of the obligations has been made. The annual lease rental is a nominal amount. The leased utility plant is included in the Authority's financial statements, as it is the City's intent under the lease agreement for the Authority to operate the utilities indefinitely.

All personnel of the Authority are employees of the City. Payroll and related costs are reimbursed by the Authority to the City and are reflected as expenses of the Authority.

Administrative and general expenses incurred by the City benefiting the Authority in the amount of \$1,378,604 for the year ended June 30, 2021 and \$1,210,801 for the year ended June 30, 2020 have been proportionately allocated and reflected in the Authority's financial statements as expenses.

9. TRANSFERS IN

City General Fund

One cent of the City's three cent general-use sales tax is designated for the Authority. The sales tax transfer is received by the City monthly from the State of Oklahoma and is appropriated and transferred to the Authority. The sales tax may be used, at the Authority's discretion, for capital expenditures, operating and maintenance expenses or any other lawful purpose of the Authority including the purchase or redemption of bonds or other indebtedness of the Authority prior to maturity. It may also be transferred to the City's sinking fund for the repayment of general obligation debt of the City. For the years ended June 30, 2021 and 2020, the transfers to the Authority related to this sales tax were \$8,480,610 and \$8,038,407, respectively.

10. TRANSFERS OUT

City General Fund

The Authority annually transfers surplus funds in an amount determined by the Authority Trustees to the City's General Fund as provided for in the Authority's Trust Indenture. For the year ended June 30, 2021, the transfer amount was \$13,699,154 of which \$2,000,000 was designated for capital improvements. For the year ended June 30, 2020, the transfer amount was \$19,715,841 of which \$4,000,000 was designated for capital improvements.

During the year ended June 30, 2020, the Authority transferred capital assets in the amount of \$113,676 to the City. No assets were transferred during the year ended June 30, 2021.

11. RISK MANAGEMENT

The Authority, as a component unit of the City, is covered under the City's self-insurance policy for group medical, general liability, workers compensation, unemployment, and property damage. The City has a

reinsurance policy which limits the City's liability for major medical to \$130,000 per individual per year. The City purchases conventional insurance for excess losses, general liability, and property damage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

12. REVENUES PLEDGED

The Authority has pledged future sales tax revenues and future utility revenues, net of operating and maintenance expenses, to repay debt obligations. Proceeds from the debt issues financed electric construction projects, water and wastewater construction projects, and refinanced outstanding balances of notes to the OWRB. The debt obligations are payable from the one cent sales tax revenue dedicated to the Authority by City Ordinance No. 1835 and from net revenues derived from the existence and operation of the utility system. Pledged revenues are projected to produce 125 percent of the debt service requirements over the life of the debt. For the years ended June 30, 2021 and 2020, sales tax revenues were \$8,480,610 and \$8,038,407, respectively. Net revenues were \$26,577,083 for the year ended June 30, 2021 and \$28,115,027 for the year ended June 30, 2020. The following is a summary of the debt issues included in this pledge of revenues as of June 30, 2021 and 2020:

2021

Debt Issue	Issue Amount	Issue Date	Maturity Date	Remaining Principal and Interest	Current Year Principal and Interest
2002 OWRB SRF note	\$3,413,483	Feb 2002	Sept 2021	\$85,555	\$171,757
2002 OWRB SRF note	4,876,086	Dec 2002	Sept 2022	367,566	246,588
2005 OWRB fixed rate note	7,620,000	Jun 2005	Mar 2025	1,979,017	494,708
2009 OWRB DWSRF note	11,645,000	Nov 2009	Sept 2032	6,947,920	655,101
2009 OWRB CWSRF note	1,875,000	Nov 2009	Sept 2030	755,882	79,535
Series 2014A revenue bonds	61,830,000	Aug 2014	Oct 2042	89,661,950	4,099,600
2016 OWRB DWSRF note	29,900,000	Jun 2016	Sept 2046	30,618,511	1,569,505
2017 OWRB DWSRF note	12,600,000	Sept 2017	Sept 2048	7,666,906	504,318

2020

Debt Issue	Issue Amount	Issue Date	Maturity Date	Remaining Principal and Interest	Current Year Principal and Interest
2002 OWRB SRF note	\$3,413,483	Feb 2002	Sept 2021	\$257,313	\$172,627
2002 OWRB SRF note	4,876,086	Dec 2002	Sept 2022	614,153	247,834
2005 OWRB fixed rate note	7,620,000	Jun 2005	Mar 2025	2,473,725	494,645
2009 OWRB DWSRF note	11,645,000	Nov 2009	Sept 2032	7,603,021	655,290
2009 OWRB CWSRF note	1,875,000	Nov 2009	Sept 2030	851,539	81,099
Series 2014A revenue bonds	61,830,000	Aug 2014	Oct 2042	93,761,550	4,108,300
2016 OWRB DWSRF note	29,900,000	Jun 2016	Sept 2046	31,480,604	1,523,401
2017 OWRB DWSRF note	12,600,000	Sept 2017	Sept 2048	2,915,468	0

13. COMMITMENTS AND CONTINGENCIES

In July 2006, the Authority and Rural Water Corporation No. 3 entered into a purchase agreement in which the Authority agreed to consolidate the two water distribution systems. In September 2010, the Rural Water Advisory Board, the Rural Water Corporation No. 3 Board, and the Authority's Trustees approved amendment of the initial July 2006 purchase agreement. The amended agreement identifies specific improvements and upgrades to be made to the system and provides a timeline for completion. Many of the improvements have been completed or are being addressed as part of the Water 2040 Program funded by debt issuance with the Oklahoma Water Resources Board. All remaining improvements and upgrades are subject to funding availability.

The Authority has incurred certain asset retirement obligations related to the operation of its wastewater utility system. The estimated liability of the legally required closure costs for the wastewater utility system cannot be reasonably estimated as of June 30, 2021, since the specific legally required costs of retirement have not yet been identified. The Authority anticipates identifying those specific legally required costs and obtaining an estimate of those costs in the subsequent fiscal year.

14. SUBSEQUENT EVENT

In February 2021, the United States experienced a historical winter storm event which brought record cold temperatures and unprecedented impacts to the utility sector. The Authority's power provider, Grand River Dam Authority (GRDA), incurred substantial costs during this time in order to provide power to its customers. Those costs and an allocation of those costs to its customers was approved by the GRDA Board of Directors on August 12, 2021. The Authority's proportionate share of the costs, as assessed by the GRDA, is \$7,138,352. The Authority approved payment to the GRDA in the amount of \$7,138,352 on September 13, 2021. The Authority also approved recoupment of 50% of these costs (\$3,569,176) from its customers over a 36 month period beginning with the bills issued in November 2021.

15. RECENTLY ISSUED ACCOUNTING STANDARDS

The following accounting standards have been recently issued and will be adopted as applicable by the Authority. Unless otherwise noted below, management has not yet determined the impact of these Statements on the Authority's financial statements.

GASB Statement No. 87 "Leases"—This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This Statement will become effective for the Authority in the fiscal year ended June 30, 2022.

GASB Statement No. 91 "Conduit Debt Obligations" – The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement will become effective for the Authority in the fiscal year ended June 30, 2023.

GASB Statement No. 92 “Omnibus 2020” – The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including leases, intra-entity transfers related to pensions and OPEB plans, asset retirement obligations and reporting of reinsurance amounts. This Statement will become effective for the Authority in the fiscal year ended June 30, 2022.

GASB Statement No. 93 “Replacement of Interbank Offered Rates” – The objective of this Statement is to address accounting and financial reporting implications that result from global reference rate reform leading to the dissolution of the London Interbank Offered Rate (LIBOR) at the end of 2021. This Statement will become effective for the Authority in the fiscal year ended June 30, 2022.

GASB Statement No. 94 “Public-Private and Public-Public Partnerships and Availability Payment Arrangements” – The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnerships arrangements (PPPs). A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. This Statement will become effective for the Authority in the fiscal year ended June 30, 2023.

GASB Statement No. 96 “Subscription-Based Information Technology Arrangements” – The Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. This Statement will become effective for the Authority in the fiscal year ended June 30, 2023.

GASB Statement No. 97 “Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans” – The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. This Statement will become effective for the Authority in the fiscal year ended June 30, 2022.





Required Supplementary Information



STILLWATER UTILITIES AUTHORITY

A component unit of the City of Stillwater, Oklahoma

Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios

Last Ten Fiscal Years¹

	2021 ²	2020 ³	2019 ⁴	2018 ⁵
Total OPEB liability:				
Service cost	\$129,942	\$356,242	\$95,575	\$107,817
Interest	91,728	88,889	67,561	53,080
Differences between expected and actual experience	(156,844)	(8,645)	46,298	
Changes of assumptions	203,817	159,239	(100,534)	(151,593)
Benefit payments	(46,256)	(44,744)	(33,059)	(30,093)
Net change in total OPEB liability	222,387	550,981	75,841	(20,789)
Total OPEB liability, beginning	2,513,988	1,963,007	1,887,166	1,907,955
Total OPEB liability, ending	\$2,736,375	\$2,513,988	\$1,963,007	\$1,887,166
Covered-employee payroll	\$11,107,169	\$11,363,295	\$10,624,612	\$9,994,326
Authority's total OPEB liability as a percentage of covered-employee payroll	24.64%	22.12%	18.48%	18.88%

Notes to Schedule:

¹ GASB 75 requires the presentation of ten years of data. Data was not available prior to fiscal year 2018. Additional years' data will be displayed as it becomes available.

² Changes of assumptions: The discount rate was changed from 3.50% to 2.21% for the end of year measurement.

³ Changes of assumptions: The discount rate was changed from 3.87% to 3.50% for the end of year measurement.

⁴ Changes of assumptions: The discount rate was changed from 3.58% to 3.87% for the end of year measurement.

⁵ Changes of assumptions: The discount rate was changed from 2.85% to 3.58% for the end of year measurement.



Other Reports





STILLWATER UTILITIES AUTHORITY

A Component Unit of the City of Stillwater, Oklahoma

Independent Auditor's Report



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees
Stillwater Utilities Authority
Stillwater, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Stillwater Utilities Authority (the Authority), a component unit of the City of Stillwater, Oklahoma, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 27, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

STILLWATER UTILITIES AUTHORITY

A Component Unit of the City of Stillwater, Oklahoma

Independent Auditor's Report

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BT & Co., P.A.

October 27, 2021
Topeka, Kansas





STILLWATER UTILITIES AUTHORITY

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