

***STILLWATER UTILITIES AUTHORITY FINANCIAL STATEMENTS***

**AS OF JUNE 30, 2004**

**TOGETHER WITH REPORT OF INDEPENDENT AUDITORS**

Prepared by:  
Department of Finance

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Marcy Alexander  
Director of Finance

## INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees  
Stillwater Utilities Authority  
Stillwater, Oklahoma

We have audited the accompanying statement of net assets of the Stillwater Utilities Authority (the "Authority"), a component unit of the City of Stillwater, Oklahoma, as of June 30, 2004, and the related statements of revenues, expenses and changes in net assets, and cash flows for the year then ended comprising the basic financial statements of the component unit. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Stillwater Utilities Authority, as of June 30, 2004, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Stillwater Utility Authority's basic financial statements. The accompanying supplemental schedules related to revenue bond coverage are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

October 13, 2004

*Crawford & Associates, P.C.*

