

Press Release

5/5/2022

Camden County Commission

Camden County's "Unprecedented" Financial Strength

During the Camden County Commission meeting on Tuesday, April 26, 2022, the Commission voted to approve the refinancing of the sewer bonds for the Normac, Sunny Slope and Camelot sewer districts. This move will save money for both the county and the residents of those districts. The Commission would like to publicly thank Jennifer Eblen, the Director of the Camden County Wastewater Department; Tom Schlatter and the sewer boards for their hard work in making this happen.

During the Commission meeting, Charlie Zitnick, a representative of D.A. Davidson, a national public finance and wealth management firm, said that Camden County had made "unprecedented" progress in its financial strength since 2015. He termed the successful management of the sewer districts from their inception until the present as "an American success story".

Mr. Zitnik was an integral part of the team that put together the bond issue for Camden County back in 2017 to repair the roof of the County Justice Building. During the Commission meeting on September 25, 2017, Mr. Zitnik stated that he was shocked to discover that Camden County had achieved a lower interest rate than had first been proposed. Part of the reason came to light about a year later when Standard and Poors contacted Camden County to inform them that their credit rating had been raised from AA- to AA. Additionally, those bonds sold out in a matter of hours. The higher credit rating means that the county saves tens of thousands of dollars every year in interest.

During last Tuesday's Commission meeting, Mr. Zitnik praised the performance of the County Commission, saying that Camden County's financial strength has only increased further since 2017 and is in the top 10% of Missouri counties. Further, he said the county should apply to have their credit rating raised again, this time from AA to AA+. He said there was no question it would be approved.

The Commission attributes the outstanding financial strength of Camden County not only to the annual budgetary decisions they must make each year, but also to the decision to request a comprehensive state audit in 2017 and all the decisions that flowed out of that move. The State Auditor's office gave the county a rating of "fair" and made a series of suggestions to be implemented by the county. In response, the Commission purchased a new accounting software system, requested County Auditor Jimmy Laughlin to create a new, comprehensive set of Camden County Accounting Policies and Procedures Manual and then the county set about implementing all the suggestions made by the State Auditor. As a result, for the first time last year, and again this year, the county had a completely clean annual audit, with no deficiencies.

The Camden County Commission is now in the process of making the applications to have the county's credit rating raised again and expects to receive an answer within the next couple months.