

CREDIT OPINION

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 Send Your Feedback**Contacts**

Christopher Covello	+1.212.553.0575
VP-Senior Analyst	
christopher.coviello@moodys.com	
Orlie Prince	+1.212.553.7738
Associate Managing Director	
orlie.prince@moodys.com	
Lauren Dahan	+1.212.553.4491
Vice President - Senior Analyst	
lauren.dahan@moodys.com	

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Anderson County, TN

New Issue

Summary

Anderson County, TN (Aa2) benefits from a solid financial position, a result of conservative budgeting and prudent fiscal management. As of fiscal 2025 the county's available fund balance ratio was 34% of annual revenues and liquidity ratio was 55% of annual revenues. Management believes fiscal 2026 will end with essentially balanced operations given stable revenue collections and projects that reserves will be similar to years past. The county also benefits from a growing economic base in eastern TN. Although, the county still has below average resident income and full value per capita when compared to others within the rating category. While there is no sizeable taxpayer concentration, the county does have some exposure to federal employment (as well as contractors) with the presence of the Department of Energy / Oak Ridge National Lab. Long-term liabilities in fiscal 2025 were a low 86.5% of annual revenues and should rise moderately with the new issuance.

Credit strengths

- » Healthy financial reserves and liquidity
- » Solid economic base
- » Affordable long-term liabilities

Credit challenges

- » Below average resident income and full value per capita
- » Potential exposure to federal employment

Rating outlook

We do not assign outlooks to local government credits with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Increases in resident income and full value per capita that are in line with the rating category
- » Maintenance of long-term liabilities ratio that approximates 100% of annual revenues
- » Increase in available fund balance to above 35% of annual revenues

Factors that could lead to a downgrade

- » Substantial increase in debt levels which raises long-term liabilities to 175% or greater

- » Sizeable reduction in available fund balance or liquidity ratios below 25% and 30% respectively

Key indicators

Exhibit 1

Anderson (County of) TN

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	88.3%	86.7%	N/A	N/A	97.6%
Full Value (\$000)	\$7,005,984	\$7,131,811	\$7,305,641	\$7,394,253	\$9,151,511
Population	77,337	78,175	N/A	N/A	87,096
Full value per capita (\$)	\$90,590	\$91,229	N/A	N/A	\$104,628
Annual Growth in Real GDP	4.1%	2.0%	N/A	N/A	1.6%
Financial Performance					
Revenue (\$000)	\$53,188	\$58,346	\$67,993	\$65,106	\$107,019
Available fund balance (\$000)	\$19,943	\$20,386	\$22,488	\$22,395	\$48,740
Net unrestricted cash (\$000)	\$35,065	\$38,850	\$36,905	\$36,142	\$81,778
Available fund balance ratio (%)	37.5%	34.9%	33.1%	34.4%	45.7%
Liquidity ratio (%)	65.9%	66.6%	54.3%	55.5%	81.6%
Leverage					
Debt (\$000)	\$53,483	\$49,429	\$45,438	\$41,147	\$45,818
Adjusted net pension liabilities (\$000)	\$34,014	\$22,080	\$18,272	\$13,798	\$83,237
Adjusted net OPEB liabilities (\$000)	\$443	\$375	\$384	\$370	\$4,935
Other long-term liabilities (\$000)	\$826	\$808	\$2,503	\$1,032	\$4,365
Long-term liabilities ratio (%)	166.9%	124.6%	97.9%	86.5%	161.0%
Fixed costs					
Implied debt service (\$000)	\$4,129	\$3,735	\$3,434	\$3,145	\$3,284
Pension tread water contribution (\$000)	\$268	\$800	\$0	N/A	\$1,640
OPEB contributions (\$000)	\$48	\$0	\$0	\$4	\$198
Implied cost of other long-term liabilities (\$000)	\$140	\$58	\$56	\$173	\$283
Fixed-costs ratio (%)	8.6%	7.9%	5.1%	5.1%	6.0%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Knoxville, TN Metropolitan Statistical Area.

Sources: US Census Bureau, Anderson (County of) TN's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Anderson County is located in northeastern Tennessee. The county seat of Clinton is approximately 15 miles northwest of Knoxville.

Detailed credit considerations

The county's economic base will continue to experience growth due to its location in eastern Tennessee, just west of Knox County as well as ongoing developments throughout the area. The county's base is well diversified and benefits from institutional presence of the Department of Energy at Oak Ridge Lab. As a result, the county has a sizeable number of federal employees and contractors however, given the nature of the advanced scientific and engineering research conducted at local facilities and their relation to national security, this risk is minimized. The county's general wealth metrics are somewhat below average for the rating category with resident income of 86.7% and full value per capita of \$94,586. Unemployment however, continues its trend of being below both state and national averages and was a low 3.5% as of September 2025.

The county's financial position will also continue its stable trend over the near term given conservative budgeting, prudent fiscal management and formalized General Fund balance policies. As of fiscal 2025, the county's available fund balance ratio was a solid 34.4% of annual revenues and its liquidity ratio was 55.5% of annual revenues. The county's main operating fund is the General Fund which also had stable performance in fiscal 2025, ending with an increase of approximately \$396,000. Total General Fund balance ended the year at \$23.1 million (51.8% of annual revenues) and unassigned General Fund balance was \$15.6 million (35% of annual

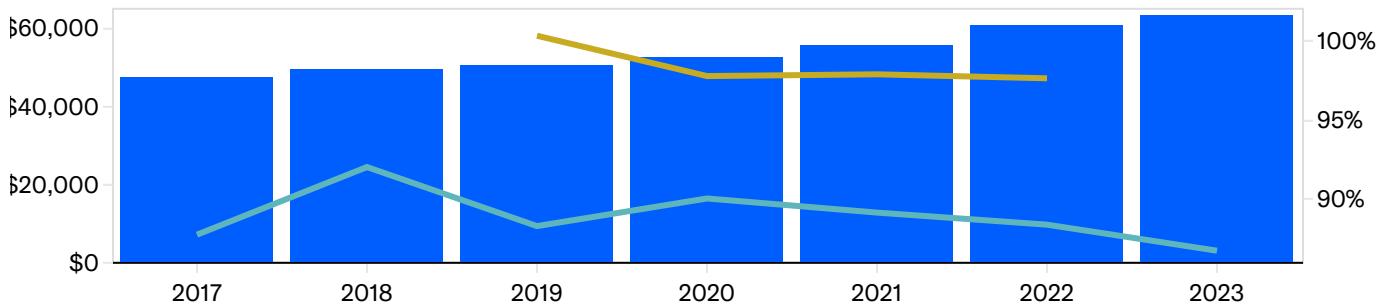
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revenues). Property taxes are the largest revenue, providing a stable and reliable revenue source. Given current year operations and the ongoing stable revenue performance, management anticipates the county's General Fund will finish fiscal 2026 with similar results to prior years.

County long-term liabilities remain manageable and, when including recently issued debt, account for around 126% of annual revenues. Both recent bond issues are for school purposes and because school funds are component units, their revenues, reserves and cash are not included in our ratios. While school bond issues are secured by the GOULT pledge of the county, debt service is ultimately paid for with school revenues. Fixed costs are affordable but will increase with the additional debt but should remain below 15% of annual revenues. The county's pension plans are administered by the Tennessee Consolidated Retirement System (TCRS) and management has a history of exceeding the annual Moody's tread water payment. As of fiscal 2025, Moody's adjusted net pension liability was a manageable \$13.8 million.

Exhibit 2
Resident Income

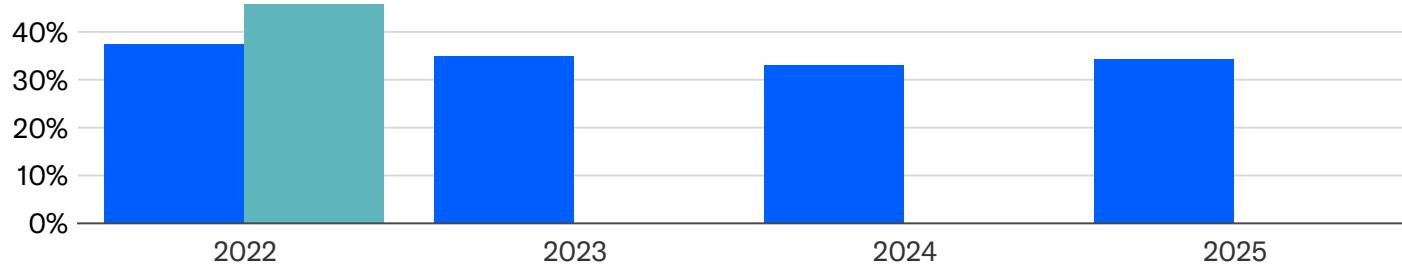
■ Median household income (\$) ■ Resident income ratio (%) ■ Median resident income ratio



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

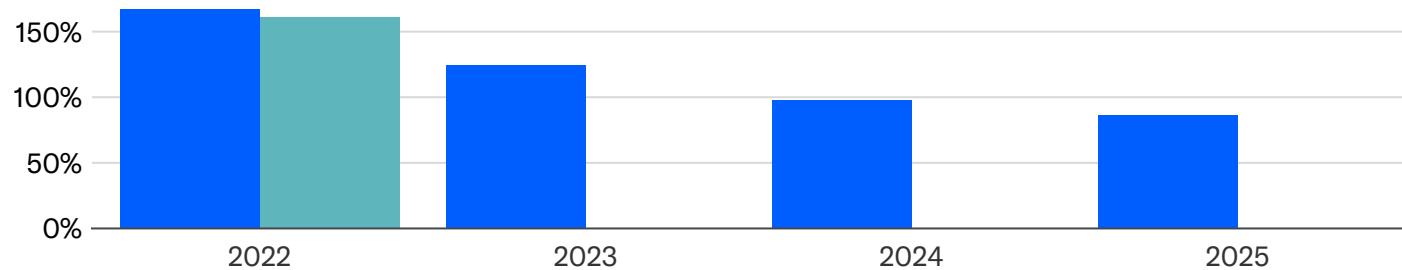
Exhibit 3
Fund Balance Ratio

■ Available fund balance ratio ■ Median available fund balance ratio



Source: Audited financial statements; Moody's Ratings

Exhibit 4

Total Primary Government - Long Term Liabilities**■ Long-term liabilities ratio ■ Median long-term liabilities ratio***Source: Audited financial statements; Moody's Ratings***ESG considerations****Environmental**

Anderson County has moderate environmental exposure across all categories, including physical climate risk. While Anderson County does have higher exposure to heat stress, extreme rainfall and wildfire, these risks are partially mitigated by solid management and a historically healthy fiscal position.

Social

Social considerations pose modest risk to the county's credit profile. The county benefits from the presence of Oak Ridge National Laboratory which has supported a moderately growing population. The county has average wealth and income levels and a lower cost of living compared to the rest of the nation.

Governance

Anderson County's strong governance is evidenced by their solid disclosures, including publicly available Budget Committee meeting agendas and minutes which include monthly updates on appropriations, expenses, and revenues. This, plus a combination of a strong statewide institutional framework and conservative budgeting, has allowed the county to maintain strong and stable reserves. The county maintains various debt policies, internal fiscal controls and formalized reserve policies which will support continued financial health in the future.

Tennessee counties have an ample ability to match revenues to expenditures. Their primary operating revenue sources are property taxes, which are not subject to state-imposed caps and sales taxes and state aid, which mainly funds K-12 education provided by counties. Counties can generally implement cost cutting measures easily.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 5

Anderson (County of) TN

	Measure	Weight	Score
Economy			
Resident income ratio	86.7%	10.0%	A
Full value per capita	94,586	10.0%	A
Economic growth metric	1.1%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	34.4%	20.0%	Aa
Liquidity ratio	55.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aaa	10.0%	Aaa
Leverage			
Long-term liabilities ratio	86.5%	20.0%	Aaa
Fixed-costs ratio	5.1%	10.0%	Aaa
Notching factors			
Potential for significant change in leverage	-0.5		
Scorecard-Indicated Outcome			Aa2
Assigned Rating			
			Aa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Knoxville, TN Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Anderson (County of) TN's financial statements and Moody's Ratings

Appendix

Exhibit 6 Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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