



## Rating Action: Moody's Ratings assigns Aa2 to Anderson County, TN's Rural Elementary School Bonds, Series 2026

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28 Jan 2026

New York, January 28, 2026 -- Moody's Ratings (Moody's) has assigned a Aa2 rating to Anderson County, TN's proposed \$9.9 million Rural Elementary School Bonds, Series 2026. We maintain the county's Aa2 issuer and general obligation unlimited tax (GOULT) ratings. Post issuance, the county will have approximately \$58 million in debt outstanding.

### RATINGS RATIONALE

The Aa2 issuer rating reflects 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 projects fiscal 2026 will end with similar results to previous years.

The rating also takes into consideration a growing economic base in eastern Tennessee with moderately below average resident income (86.7% of the US) and full value per capita (\$94,586). 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.

The rating further reflects the county's manageable long-term liabilities, which as of fiscal 2025 were 86.5% of annual revenues; a figure that will increase to an estimated 126% of annual revenues when including the fiscal 2026 bond issues (Series 2025 and Series 2026).

The absence of distinction between the Aa2 issuer rating and GOULT rating reflects the county's general obligation full faith and credit pledge.

### RATING OUTLOOK

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

### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- 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 OF THE RATING

- 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

### PROFILE

Anderson County, TN is located in eastern Tennessee just west of Knox County (Aa1 stable). The county's population was 78,175 according to the 2023 American Community Survey.

## METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

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