

CREDIT OPINION

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Montgomery County, TN

New issue

Summary

Montgomery County, TN (Aa2 stable) benefits from a growing economic base anchored by Fort Campbell. The county's financial position is stable and driven by prudent fiscal management and strong revenue performance. Long-term liabilities are above-average (219% of fiscal 2025 revenues) for the rating category given the rapidly expanding base and the potential for future debt issuances (most likely school related). Despite the higher leverage, the county's revenue base continues to grow due to the expanding economy. Resident income at 103% of the US is modestly below average for the rating but this is partially due to the large military presence.

Credit strengths

- » Growing economic base anchored by Fort Campbell
- » Stable finances

Credit challenges

- » Above-average long-term liabilities
- » Below average socioeconomic profile

Rating outlook

The stable outlook reflects the county's history of strong fiscal management and solid financial reserves, which along with a growing economic base will continue to provide stable operations.

Factors that could lead to an upgrade

- » Reductions in long-term liabilities to around 150% of annual revenues
- » Increase in resident incomes above 110% of the nation
- » Material increases in available fund balance and liquidity ratios

Factors that could lead to a downgrade

- » Material growth in long-term liabilities greater than 300% of annual revenues
- » Decline in economic growth or resident income metrics
- » Deterioration of reserve or liquidity levels which is no longer comparable to Aa medians

Key indicators

Exhibit 1

Montgomery (County of) TN

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	99.2%	100.5%	103.0%	N/A	97.7%
Full Value (\$000)	\$20,456,654	\$21,113,491	\$30,855,598	\$32,042,943	\$10,410,077
Population	222,305	227,957	234,153	N/A	80,905
Full value per capita (\$)	\$92,021	\$92,621	\$131,775	N/A	\$119,268
Annual Growth in Real GDP	1.9%	1.5%	N/A	N/A	2.0%
Financial Performance					
Revenue (\$000)	\$211,453	\$231,735	\$250,683	\$276,899	\$110,305
Available fund balance (\$000)	\$76,284	\$76,898	\$90,418	\$91,509	\$50,530
Net unrestricted cash (\$000)	\$309,586	\$312,070	\$311,086	\$242,192	\$84,155
Available fund balance ratio (%)	36.1%	33.2%	36.1%	33.0%	44.6%
Liquidity ratio (%)	146.4%	134.7%	124.1%	87.5%	80.8%
Leverage					
Debt (\$000)	\$506,447	\$552,531	\$561,504	\$522,382	\$43,934
Adjusted net pension liabilities (\$000)	\$103,538	\$89,744	\$71,188	\$53,602	\$60,113
Adjusted net OPEB liabilities (\$000)	\$16,185	\$16,537	\$15,789	\$16,587	\$3,431
Other long-term liabilities (\$000)	\$9,716	\$10,661	\$12,048	\$14,194	\$4,165
Long-term liabilities ratio (%)	300.7%	288.9%	263.5%	219.1%	123.0%
Fixed costs					
Implied debt service (\$000)	\$31,762	\$35,370	\$38,382	\$38,861	\$3,018
Pension tread water contribution (\$000)	\$1,640	\$4,122	\$3,928	N/A	\$2,301
OPEB contributions (\$000)	\$738	\$784	\$766	\$821	\$161
Implied cost of other long-term liabilities (\$000)	\$678	\$679	\$741	\$834	\$283
Fixed-costs ratio (%)	16.5%	17.7%	17.5%	16.1%	6.3%

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 Clarksville, TN-KY Metropolitan Statistical Area.

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

Profile

Montgomery County is located in northwestern Tennessee, bounded on the north by the Kentucky state line. The county seat of Clarksville is approximately 40 miles northwest of Nashville.

Detailed credit considerations

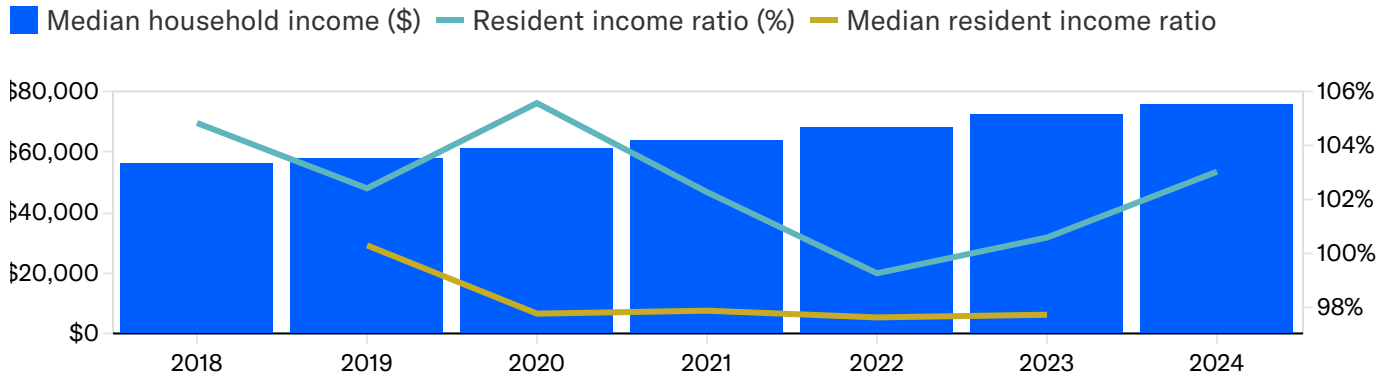
Economy: Economic growth continues through the county

The county's tax base and local economy will continue to experience annual growth as new development comes on line. The county is located in northern middle Tennessee and benefits from the presence of Austin Peay University and Fort Campbell Army Military Base which is home to the only Air Assault Division and two Special Operations Command units. Overall, Fort Campbell employs in excess of 26,000 people, including 5,300 civilian employees. The base is poised for further growth as it is the launch point for the Army's new FVL (future vertical lift) program. This program will require the construction of new and upgraded hangers, among other things, and will also bring in multiple suppliers. In addition to the stabilizing presence of Fort Campbell, the county benefits from an expanding economy across all sectors particularly manufacturing and data centers.

Resident income is moderately below average for the rating category at 103% of the US (partially the result of a larger student and military population). Full value per capita is average \$136,846. Additionally, unemployment at 3.6% (Dec 2025) is modestly above the state (3.4%) and below national levels (4.1%).

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 2
Resident Income rising



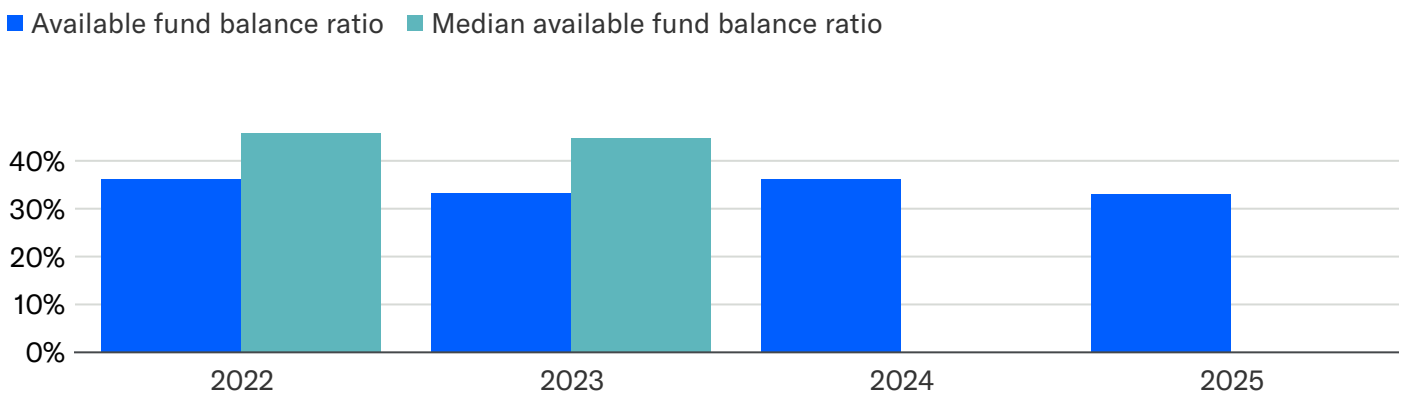
Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations: Financial position remains solid

The county's financial position will remain stable over the near term given solid fiscal 2025 performance, the result of continued strong leadership, prudent fiscal management and conservative budgeting. Fiscal 2025 ended with an increase in available fund balance of \$1.1 million and the county's General Fund increased unassigned fund balance by approximately \$3.7 million. The county General Fund's single largest revenue source is property taxes which make up approximately 60% of annual General Fund revenues. These revenues continue to be very stable and collections are expected to remain healthy going forward.

The county's fiscal 2026 General Fund budget includes \$98.4 million in property taxes and collections which typically begin in November, continue to be strong. Overall operations are tracking well to budget given solid revenue collections. Management did budget for use of reserves in the current fiscal year (capital and equipment purposes) and projects that total General Fund balance could end around \$58.8 million. While the county's financial position will remain solid in the near term, we will continue to monitor any significant ongoing use of reserves in the future.

Exhibit 3
Fund Balance Ratio remains stable



Source: Audited financial statements; Moody's Ratings

Liquidity

The county's liquidity position also remained strong as of the end of fiscal 2025 with General Fund cash of \$75.1 million (53.1% of annual revenues). The county's liquidity ratio for all funds (unrestricted cash/revenues) was very healthy at 87.5% of annual revenues which is inclusive of \$73 million in the General Capital Projects fund (the majority of this money is classified as restricted in fund balance). Liquidity levels will remain sufficient to support ongoing county operations.

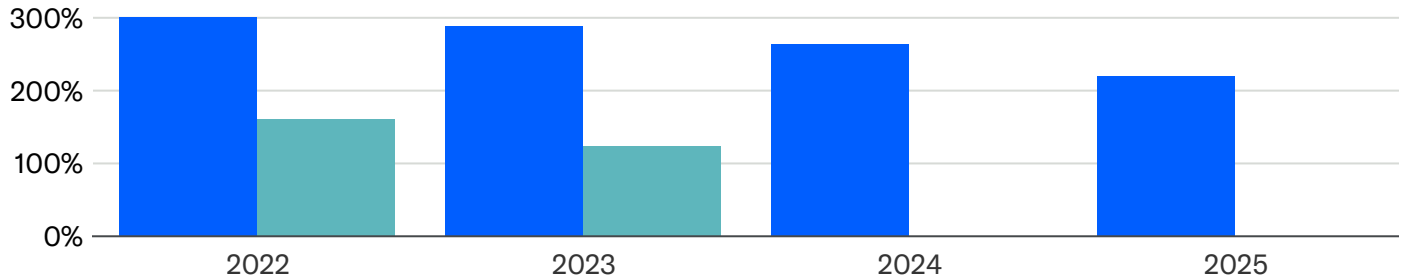
Leverage: Liabilities above-average but affordable

The county's debt profile is above-average and will continue to remain elevated given future planned debt issuances which are needed to meet ongoing economic growth. As of the end of fiscal 2025, the county's long-term liabilities ratio was 219% (down from a peak 322.3% in fiscal 2021). Debt is the largest component of the county's long-term liabilities at 85%, followed by pensions at 11%. Future analysis will include the overall magnitude of any new debt needs compared to offsetting economic and budgetary growth.

Exhibit 4

Total Primary Government - Long Term Liabilities

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Pensions and OPEB

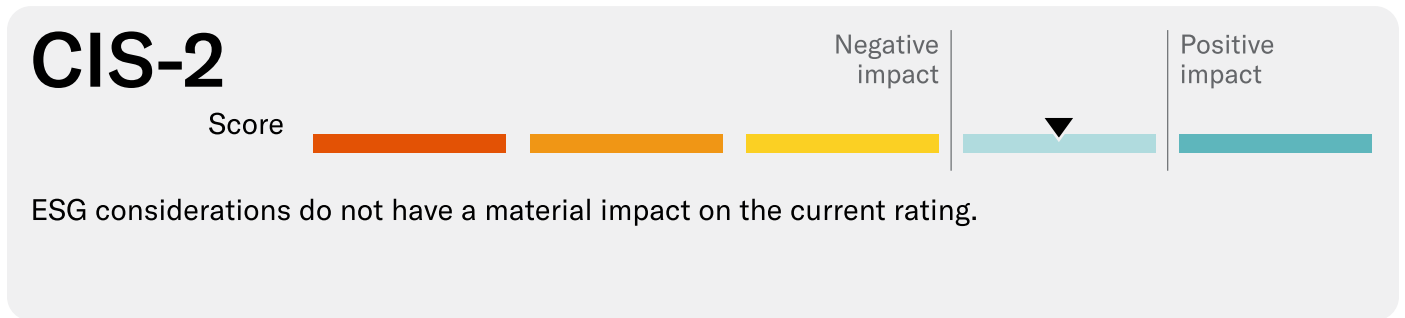
The county participates in the Political Subdivision Pension Plan (PSP), an agent multiple-employer defined benefit plan. The county's adjusted net pension liability (ANPL), under Moody's methodology for adjusting reported pension data, is \$53.6 million. The county consistently makes annual contributions which exceed Moody's tread water levels. The county's fixed cost ratio (adjusted fixed costs/revenue) are approximately 16%.

ESG considerations

Montgomery (County of) TN's ESG credit impact score is CIS-2

Exhibit 5

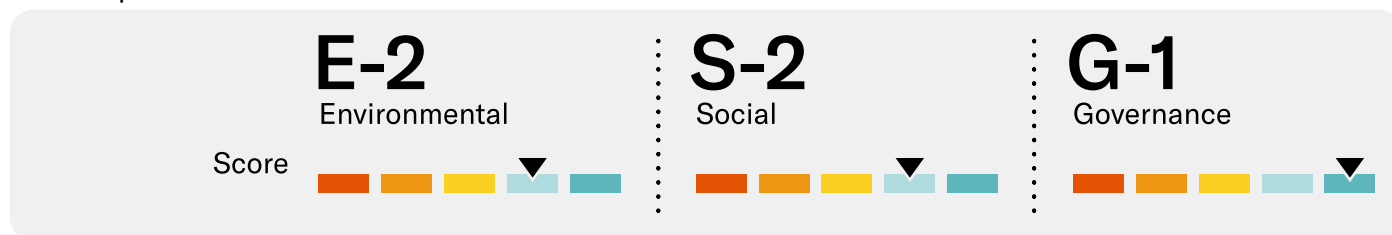
ESG credit impact score



Source: Moody's Ratings

Montgomery County, TN's credit impact score of **CIS-2** reflects the limited impact that environmental, social and governance risks have on its credit quality.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The county has relatively low exposure to environmental risks across all categories, including physical climate risk, carbon transition, water management, natural capital and pollution risks. While Montgomery County does have higher exposure to heat stress, these risks are partially mitigated by solid management and a historically healthy fiscal position.

Social

The county has limited exposure to social risks. The county benefits from the stabilizing presence of Fort Campbell Army Base which tends to moderate resident wealth and income levels. This is however offset by a lower cost of living compared to the rest of the nation. Health and safety and educational attainment are strengths. Additionally, residents have easy access to basic services.

Governance

The county has favorable governance attributes. The county has solid operational and fiscal policies and maintains good transparency with its annual disclosures. This, plus a combination of a strong state-wide institutional framework and conservative budgeting, has allowed the county to maintain solid financial operations. The county maintains various debt and fiscal policies which will ensure continued financial health in the future. Timely annual financial statements and disclosures are also available to the general public.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [US Cities and Counties Methodology](#) includes a scorecard that 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 7

Montgomery (County of) TN

	Measure	Weight	Score
Economy			
Resident income ratio	103.0%	10.0%	Aa
Full value per capita	136,846	10.0%	Aa
Economic growth metric	0.5%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	33.0%	20.0%	Aa
Liquidity ratio	87.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aaa	10.0%	Aaa
Leverage			
Long-term liabilities ratio	219.1%	20.0%	A
Fixed-costs ratio	16.1%	10.0%	A
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa2

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

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

Appendix

Exhibit 8

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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