

CREDIT OPINION

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Send Your Feedback

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Loudon County, TN

New Issue

Summary

Loudon County, TN (Aa2) benefits from a healthy financial position marked by solid available fund balance and liquidity ratios. Through conservative budgeting and prudent fiscal management, the county has been able to maintain strong ratios over the years, with available fund balance equal to 47% and liquidity of approximately 80% of annual revenue as of fiscal 2025. County officials expect that reserves will decline moderately at the end of fiscal 2026 and potentially further in fiscal 2027, but should remain at satisfactory levels.

The county's debt levels remain manageable with a long-term liabilities ratio of 131% as of fiscal 2025. This metric will increase to an estimated 320% of annual revenue when taking into consideration the county's Rural School Bonds Series 2025 (issued after the fiscal 2025 year-end) and current debt issuance. While debt levels are elevated for the rating category, liabilities are expected to remain affordable given ongoing economic growth and the fact that debt service on the current issue will be paid out of the Education Debt Service Fund, which is dedicated to paying just school debt. The county's tax base continues to experience economic growth given its location in eastern Tennessee, just south of Knox County. Resident incomes are average for the rating category and full value per capita is a solid \$227,482.

Credit strengths

- » Healthy available fund balance and liquidity ratios
- » Growing economic base with solid full value per capita

Credit challenges

- » Above-average long-term liabilities post issuance
- » Average resident income

Rating outlook

Moody's does not assign outlooks to local government credits with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Decrease in long-term liabilities to around 100% of annual revenues
- » Increases in resident income
- » Maintenance of available fund balance and liquidity ratios above 35% of annual revenues

Factors that could lead to a downgrade

- » Sizeable increases in long-term liabilities beyond current expectations

» Deterioration of available fund balance to below 25% of annual revenues

Key indicators

Exhibit 1

Loudon (County of) TN

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	109.4%	110.8%	112.6%	N/A	97.7%
Full Value (\$000)	\$8,542,567	\$8,958,050	\$12,308,917	\$12,965,566	\$10,410,077
Population	55,507	56,996	58,580	N/A	80,905
Full value per capita (\$)	\$153,901	\$157,170	\$210,121	N/A	\$119,268
Annual Growth in Real GDP	4.2%	3.7%	N/A	N/A	2.0%
Financial Performance					
Revenue (\$000)	\$38,374	\$41,617	\$48,437	\$50,064	\$110,305
Available fund balance (\$000)	\$21,943	\$22,765	\$24,874	\$23,529	\$50,530
Net unrestricted cash (\$000)	\$41,214	\$42,821	\$41,030	\$40,091	\$84,155
Available fund balance ratio (%)	57.2%	54.7%	51.4%	47.0%	44.6%
Liquidity ratio (%)	107.4%	102.9%	84.7%	80.1%	80.8%
Leverage					
Debt (\$000)	\$51,091	\$51,919	\$49,528	\$41,923	\$43,934
Adjusted net pension liabilities (\$000)	\$24,199	\$15,759	\$15,006	\$11,092	\$60,113
Adjusted net OPEB liabilities (\$000)	\$10,209	\$10,754	\$10,989	\$11,468	\$3,431
Other long-term liabilities (\$000)	\$834	\$877	\$1,003	\$1,090	\$4,165
Long-term liabilities ratio (%)	225.0%	190.6%	158.0%	131.0%	123.0%
Fixed costs					
Implied debt service (\$000)	\$3,930	\$3,568	\$3,607	\$3,428	\$3,018
Pension tread water contribution (\$000)	\$210	\$584	\$776	N/A	\$2,301
OPEB contributions (\$000)	\$240	\$296	\$344	\$350	\$161
Implied cost of other long-term liabilities (\$000)	\$58	\$58	\$61	\$69	\$283
Fixed-costs ratio (%)	11.6%	10.8%	9.9%	9.2%	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 Knoxville, TN.

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

Profile

Loudon County is located in the Tennessee River Valley in southeastern Tennessee. The county seat of Loudon is approximately 30 miles southwest of Knoxville.

Detailed credit considerations

The county's tax base will continue to experience economic expansion given its location in eastern TN just south of Knox County as well as ongoing development throughout the area. Resident income within the county is average for the rating category at 110% of the nation and full value per capita is strong at \$227,482. The county does not have any major taxpayer concentration, with the top ten payers making up around 5% of total assessed value. Unemployment is average at 3.4% (February 2026) and poverty levels remain level at 12.6%.

The county's financial position remains strong and is expected to continue this trend given ongoing economic development. As of fiscal 2025, the county's available fund balance ratio was a solid 47% of annual revenue and liquidity was equally healthy at 80% of annual revenue. The county's primary operating fund is the General Fund which also remained healthy in fiscal 2025, ending with a moderate decline of approximately \$700,000. Total General Fund balance ended the year at \$16 million (55.1% of annual revenue) and unassigned General Fund balance was \$7.9 million (27.1% of annual revenue).

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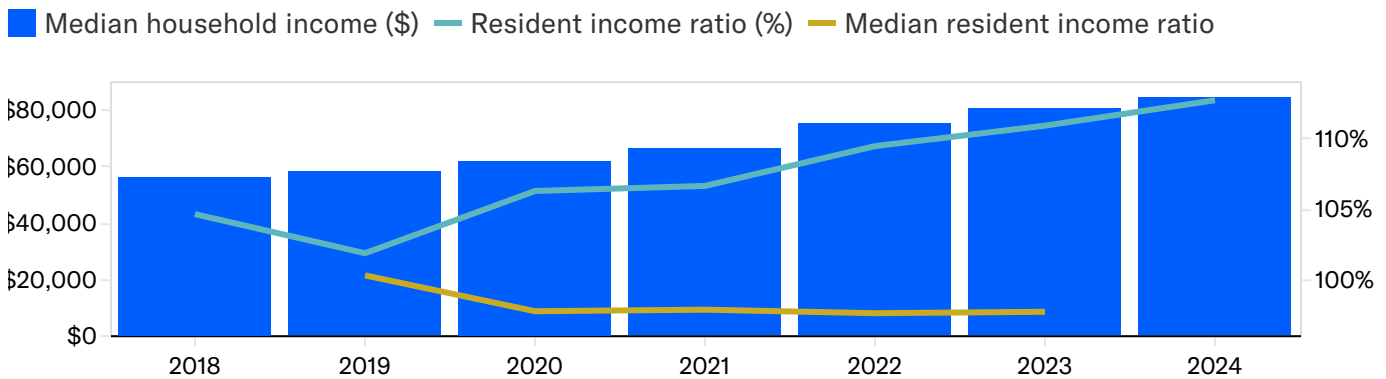
Property taxes still make up the county's single largest revenue, providing a stable and reliable revenue source. Officials project that the county could end fiscal 2026 (FYE 6/30) with another decline in total General Fund balance of up to \$2.4 million (for capital purposes). Furthermore, the proposed fiscal 2027 budget includes the possible use of up to \$6.9 million in General Fund balance, however this is still preliminary and does not reflect additional revenues or various expense savings. Future reviews will monitor actual fund balance use levels.

Long-term liabilities within the county are manageable and totaled 131% of annual revenue as of the end of fiscal 2025. Given the current issuance of \$60 million and the county's Rural School Bonds, Series 2025 (issued after the close of fiscal 2025), the county's long-term liabilities will increase to an above-average 320% of fiscal 2025 revenue.

Officials also anticipate another possible issuance of up to \$15 million in fiscal 2027 to complete the current high school project. It is important to note that the current bond issue is 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 (payable from unlimited ad valorem taxes levied on all taxable property lying outside of Loudon County), debt service is expected to be paid for out of the Education Debt Service Fund which is dedicated to paying just school debt.

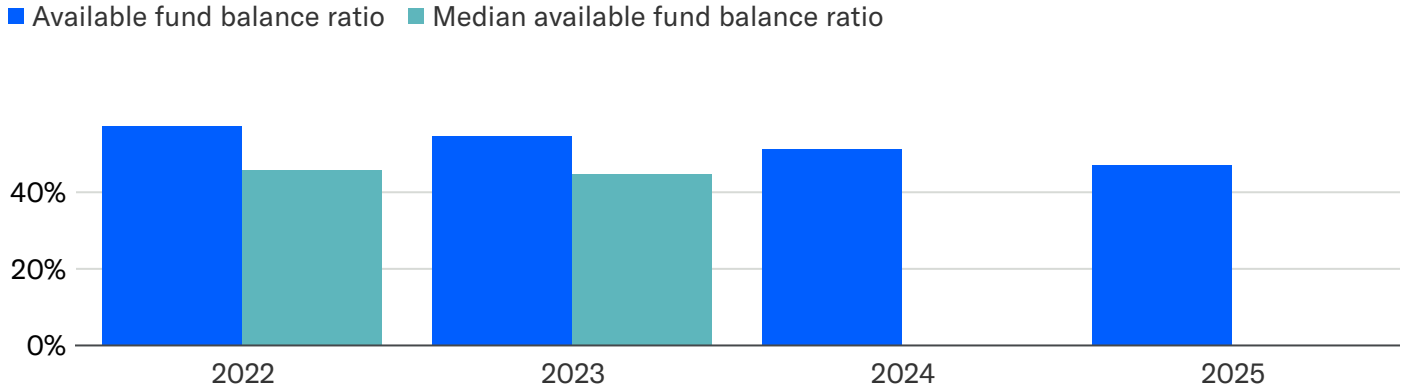
Fixed costs of as fiscal 2025 were also manageable at 7.7% of annual revenue, however like long-term liabilities, this ratio will also increase with the current issue. County pension and OPEB (other post employment benefits) liabilities remain manageable and are expected to do so going forward.

Exhibit 2
Resident Income



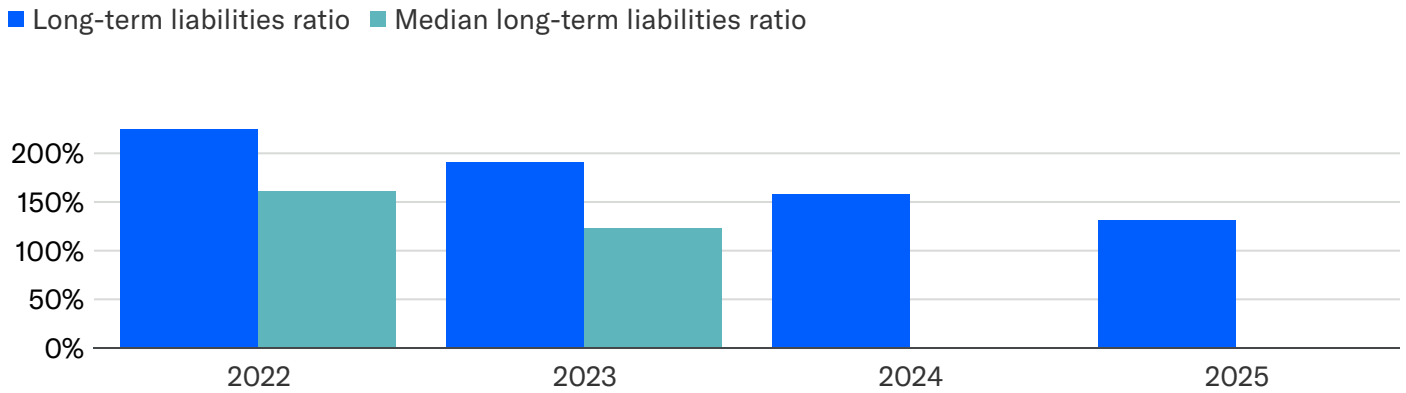
Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Exhibit 3
Fund Balance Ratio



Source: Audited financial statements; Moody's Ratings

Exhibit 4
Total Primary Government - Long Term Liabilities



Source: Audited financial statements; Moody's Ratings

ESG considerations

Environmental

Loudon 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 Loudon County does have higher exposure to heat stress and extreme rainfall, these risks are partially mitigated by solid management and a historically healthy fiscal position.

Social

Social considerations do not pose a significant credit risk over the medium term. The county has a moderately growing population, average wealth and income levels and a lower cost of living compared to the rest of the nation. County residents have easy access to basic services and the county scores favorably in health and safety.

Governance

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 policies and internal fiscal controls which will support continued financial health in the future. Timely annual financial statements and disclosures are also available to the general public.

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 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. The two notch difference between the scorecard indicated outcome and the assigned rating is the result of approximately \$100 million in additional debt issued in 2025 and 2026 (and potential debt in fiscal 2027) which are not captured in the current scorecard - when including this debt the long-term liabilities ratio increases to approximately 320% of annual revenue. Additionally, the current scorecard does not capture potential use of reserves in fiscal 2026 and 2027.

Exhibit 5

Loudon (County of) TN

	Measure	Weight	Score
Economy			
Resident income ratio	112.6%	10.0%	Aa
Full value per capita	221,331	10.0%	Aaa
Economic growth metric	1.5%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	47.0%	20.0%	Aaa
Liquidity ratio	80.1%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aaa	10.0%	Aaa
Leverage			
Long-term liabilities ratio	131.0%	20.0%	Aa
Fixed-costs ratio	9.2%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aa2

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

Sources: US Census Bureau, Loudon (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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