



Rating Action: Moody's Ratings assigns Aaa to Waukesha County Area Technical College District, WI's Series 2025C GO notes

30 Sep 2025

New York, September 30, 2025 -- Moody's Ratings (Moody's) has assigned a Aaa rating to Waukesha County Area Technical College District, WI's General Obligation Promissory Notes, Series 2025C, with a proposed par amount of about \$4.7 million. We maintain the Aaa rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the district will have about \$26.5 million in GOULT debt outstanding.

RATINGS RATIONALE

The Aaa GOULT rating reflects the district's large, diverse tax base in southeast Wisconsin, solid financial position with net current assets equal to about 36% of revenue and unrestricted liquidity of about 48% of revenue. The district also maintains additional liquidity in long-term investments, equal to about 30% of revenue. The fiscal 2025 budget includes a less than a \$1 million operating deficit but officials anticipate at least balanced operations as was the case in fiscal 2024. The district has a strong and demonstrated ability to manage expenditures, which will continue to support solid financial performance despite its limited revenue-raising ability.

Overall leverage is relatively low, with a combined debt and pension burden equal to about 120% revenue. Enrollment has declined over the past decade but increased about 3% in fiscal 2025 and trends will likely remain strong following the closure of the University of Wisconsin-Milwaukee's Waukesha campus in 2025.

RATING OUTLOOK

We do not assign outlooks to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not Applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Narrowing of operating reserves or liquidity below similarly rated peers
- Growth in the combined debt and pension burdens to above 3x operating revenues

PROFILE

Waukesha County Area Technical College District is one of sixteen technical colleges administered by the State of Wisconsin. It offers career and technical education, as well as associate degree programs, at its main campuses in the City of Pewaukee and the City of Waukesha.

METHODOLOGY

The principal methodology used in this rating was US Special Purpose District General Obligation Debt published in February 2025 and available at <https://ratings.moody's.com/rmc-documents/437940>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this methodology.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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