

## Research Update:

# Hartford Union High School District, WI Series 2026 GO Promissory Notes Rated 'AA'; Outlook Stable

January 13, 2026

## Overview

- S&P Global Ratings assigned its 'AA' rating to [Hartford Union High School District](#), Wis.' \$11.8 million series 2026 general obligation (GO) promissory notes.
- At the same time, S&P Global Ratings affirmed its 'AA' rating on the district's existing GO debt.
- The outlook is stable.

## Rationale

### Security

The district's full-faith-and-credit pledge and unlimited-ad valorem-tax pledge secure the GO debt. The electorate authorized \$25.8 million of GO bonds during the Nov. 5, 2024, election; this issuance represents the second and final installment of that authorization. Officials intend to use series 2026 bond proceeds to finance capital improvements on existing building and outdoor facilities.

### Credit highlights

In our opinion, the district's stable local economy, 40 miles northwest of Milwaukee--albeit with below-average gross county product metrics; formal long-term planning; and steady finances, with plans to sustain reserves near current levels amid budget cuts--support the rating.

Recent finances have been steady, net of capital spending. Operating revenue consists primarily of property taxes (48%) and enrollment-backed state aid (47%), and decreasing enrollment projections have led officials to proactively make budget cuts to sustain balanced operations.

Hartford Union High School District is a net open-enrollment loser of 200 students due to its large size with some families living closer to neighboring districts; it recently engaged with a University of Wisconsin demography study that projected a 10% enrollment decrease during the next five-to-seven years, which does not consider ongoing residential development. In response,

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the district proactively reduced staff by six positions, resulting in about \$600,000 of annual cost savings and outperformed budget in fiscal 2025. For fiscal 2026, officials budgeted for a \$150,000 deficit but anticipate about a \$100,000 surplus, which we view as likely given the district's history of outperforming the budget.

The district also engages in five-year financial forecasting through the Baird model, and officials are considering additional cuts through transportation and support staff to offset potential revenue decreases. Due to proactive management measures to maintain balanced operations and healthy reserves, we expect rating stability during the two-year outlook.

The rating further reflects our opinion of Hartford Union High School District's:

- Stable population and property tax base trends, with per-capita personal income in line with the national average, albeit with lagging gross county product per capita;
- Stable operating profile, with balanced budget results projected in the coming fiscal years, supported by expenditure controls;
- Management practices that incorporate long-term financial projections, high-level capital planning that lacks finer details, and reserves higher than the school board's formal policy of maintaining a minimum 25% of operating expenditures. The district maintains cyber controls that mitigate risk.
- Manageable, relatively low per-capita debt, with costs that could increase to about 13% of total governmental fund revenue with no additional debt plans; and
- Favorable pension position due to the district's participation in the fully funded Wisconsin Retirement System defined-benefit pension plan.
- Most Wisconsin school districts have a strong institutional framework with a high level of predictability. For more information on our institutional framework assessment for Wisconsin school districts, see "[Institutional Framework Assessment: Wisconsin Local Governments](#)," Sept. 10, 2024.

## **Environmental, social, and governance**

We view the district's environmental, social, and governance factors as neutral in our credit rating analysis. Cyber practices and policies align with its peers.

## **Outlook**

The stable outlook reflects S&P Global Ratings' expectation of the district's continued local economic stability, healthy reserves sustained near similar levels, and manageable debt.

### **Downside scenario**

We could lower the rating if budgetary imbalance were to cause a material reserve decrease without a plan for timely replenishment.

### **Upside scenario**

Although we view such a scenario as unlikely during the two-year outlook, with all else held constant or improved, we could raise the rating if the local economy were to expand and diversify, leading to stronger local economic characteristics.

## Hartford Union High School District, Wisconsin--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	1.95
Economy	3.0
Financial performance	2
Reserves and liquidity	1
Management	2.00
Debt and liabilities	1.75

## Hartford Union High School District, Wisconsin --key credit metrics

	Most recent	2025	2024	2023
<b>Economy</b>				
Real GCP per capita % of U.S.	74	--	--	74
County PCPI % of U.S.	105	--	--	105
Market value (\$000s)	6,351,588	5,935,577	5,501,364	4,856,810
Market value per capita (\$)	188,413	176,072	163,192	144,962
Top 10 taxpayers % of taxable value	2.9	2.9	--	--
County unemployment rate (%)	2.7	2.7	2.5	2.4
Local median household EBI % of U.S.	108	--	108	112
Local per capita EBI % of U.S.	106	--	106	107
Local population	33,711	--	33,711	33,504
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	20,917	20,862	20,493
Operating fund expenditures (\$000s)	--	18,511	19,111	19,184
Net transfers and other adjustments (\$000s)	--	(1,731)	(1,412)	(1,389)
Operating result (\$000s)	--	675	339	(80)
Operating result % of revenues	--	3.2	1.6	(0.4)
Operating result three-year average %	--	1.5	(1.9)	(3.1)
Enrollment	--	1,460	1,503	1,435
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	36.8	34.1	32.9
Available reserves (\$000s)	--	7,691	7,112	6,749
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	3.2	2.5	2.6
Net direct debt per capita (\$)	922	572	170	184
Net direct debt (\$000s)	31,095	19,295	5,740	6,175
Direct debt 10-year amortization (%)	43	32	89	--
Pension and OPEB cost % of revenues	--	3.0	3.0	3.0
NPLs per capita (\$)	--	24	22	83
Combined NPLs (\$000s)	--	803	757	2,786

## Hartford Union High School District, Wisconsin --key credit metrics

Most recent	2025	2024	2023
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Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

### Ratings List

#### New Issue Ratings

US\$11,800 mil GO prom nts dtd 2/1/2026 due 4/1/2038

Long Term Rating	AA/Stable
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#### Ratings Affirmed

#### Local Government

Hartford Union High Sch Dist, WI Unlimited Tax General Obligation	AA/Stable
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The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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