



Rating Action: Moody's Ratings assigns Aaa to Waukesha County Area Technical College District, WI's Series 2026A GO notes

26 Feb 2026

New York, February 26, 2026 -- Moody's Ratings (Moody's) has assigned a Aaa rating to Waukesha County Area Technical College District, WI's General Obligation Promissory Notes, Series 2026A, with a proposed par amount of about \$3.8 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 \$30 million in outstanding GOULT debt.

RATINGS RATIONALE

The Aaa GOULT rating reflects the district's large, diverse tax base with a full value now approaching \$100 billion in southeast Wisconsin and a solid financial position with net current assets equal to about 26% of revenue and unrestricted liquidity of about 41% of revenue. The district also maintains additional liquidity in long-term investments, equal to about 10% of operating revenue. The fiscal 2026 budget includes a \$2.1 million operating deficit for one-time expenses, but officials expect the year to end closer to balanced, as was the case in fiscal 2025. 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.

Long-term liabilities are expected to remain relatively modest at less than 1.0x revenue, supported by planned borrowings of approximately \$3.1 million in the current year and \$11.5 million in fiscal 2027, keeping leverage generally stable. Enrollment has declined over the past decade but increased by about 3% in fiscal 2025 and trends will likely remain solid 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 authorized 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 Public Finance General Obligation Debt published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455986>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

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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