

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa1 to Northcentral Technical College District, WI's GO notes

22 May 2026

New York, May 22, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to Northcentral Technical College District, WI's General Obligation Promissory Notes, Series 2026B with a proposed par amount of about \$1.5 million. We maintain a Aa1 rating on district's outstanding general obligation unlimited tax (GOULT) debt. Following the current sale, the district will have roughly \$42 million in debt outstanding.

RATINGS RATIONALE

The Aa1 GOULT rating reflects the district's large, diverse tax base in northcentral Wisconsin fully valued at about \$30 billion, a strong financial position supported by proactive financial management and low debt and pension leverage at about 0.6x and 0.7x revenue, respectively. The district closed fiscal 2025 (year-end June 30) with net current assets equal to nearly 42% of revenue, and reserves will remain strong despite a modest planned use of fund balance for the next three fiscal years. Enrollment growth has been modest and is expected to continue into the next school year.

Proceeds of the sale will fund building remodeling and safety improvements. The district anticipates borrowing an additional \$29 million through 2029 as part of its three-year facilities plan.

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Enhanced budgetary flexibility that could arise from growing enrollment or relaxed statutory restrictions on raising local revenue
- Continued strengthening of the tax base that supports improving resident incomes and wealth

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 burden to above 3x revenue

PROFILE

Northcentral Technical College District provides post-secondary educational services to residents of all or part of ten counties, including Marathon, Lincoln, Taylor and Price Counties.

METHODOLOGY

The principal methodology used in this rating was US Public Finance General Obligation Debt published in December 2025 and available at <https://ratings.moody.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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