

CREDIT OPINION

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Travis Co. Wat. Control and Improv. Dist. - Point Venture, TX

Update to credit analysis

Summary

[Travis County Water Control and Improvement District - Point Venture, TX's](#) (A3) credit profile reflects solid reserve ratios and healthy resident income. These strengths are balanced against declining full value and elevated leverage metrics.

Credit strengths

- » Maintenance of strong financial reserve ratios
- » Inclusion and location in the Austin MSA supports favorable resident income

Credit challenges

- » Elevated leverage metrics
- » Declining full values

Rating outlook

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

Factors that could lead to an upgrade

- » Stabilization of full value and/or material growth of operating revenue
- » Moderation of long-term liabilities to full value ratio below 4%
- » Improvement in available fund balance to liabilities ratio consistently above 35%

Factors that could lead to a downgrade

- » Continued or accelerated declines in full value resulting in long-term liabilities to full value ratio above 8%
- » Decline in available fund balance to liabilities ratio below 20%

Key indicators

Exhibit 1

Travis Co. Wat. Control and Improv. Dist. - Point Venture, TX

	2022	2023	2024	2025
Economy				
Resident income ratio (%)	145.7%	141.9%	142.8%	N/A
Full value (\$000)	\$299,502	\$420,275	\$477,732	\$456,453
Financial Performance				
Revenue (\$000)	\$3,478	\$5,047	\$5,282	\$5,038
Capital-focused Issuers -- Available Fund Balance	\$1,553	\$2,992	\$4,571	\$6,010
Net unrestricted cash (\$000)	\$15,239	\$16,540	\$13,281	\$11,957
Capital-focused Issuers -- Available Fund Balance Ratio	44.7%	59.3%	86.5%	119.3%
Liquidity ratio (%)	438.1%	327.7%	251.5%	237.3%
Available fund Balance to Liabilities Ratio	7.8%	15.6%	24.9%	34.4%
Leverage				
Debt (\$000)	\$19,867	\$19,077	\$18,277	\$17,441
Adjusted net pension liabilities (\$000)	\$0	\$0	\$0	\$0
Adjusted net OPEB liabilities (\$000)	\$0	\$0	\$0	\$0
Other long-term liabilities (\$000)	\$59	\$56	\$52	\$48
Long-term Liabilities Ratio	572.9%	379.1%	347.0%	347.1%
Long-term Liabilities to Full Value Ratio (annual, used in key indicators)	6.7%	4.6%	3.8%	3.8%

For definitions of the metrics in the table above please refer to the [US Special Purpose Districts 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 Special Purpose Districts Median Report](#). The real GDP annual growth metric cited above is for the Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area.

Sources: US Census Bureau, Travis Co. Wat. Control and Improv. Dist. - Point Venture, TX's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

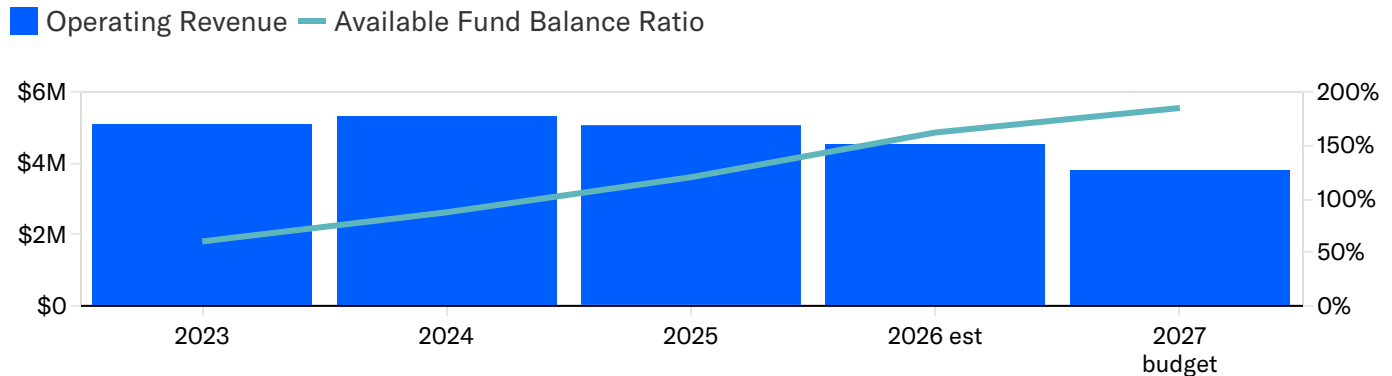
Travis County Water Control and Improvement District - Point Venture is located along the north shore of Lake Travis, approximately 40 miles northwest of downtown Austin. While overall operations are limited, the district does provide both water and wastewater services to an estimated 3,210 residents.

Detailed credit considerations

The district will continue to benefit from strong financial reserves, with available fund balance and liquidity ratios projected to improve to 161% and 294%, respectively, in fiscal 2026 (Sep. 30 year-end; Exhibit 2). The improvement is attributable to a projected general fund surplus of approximately \$1.2 million, which outperforms the budgeted \$900,000 surplus. For fiscal 2027, the district's proposed budget includes a small reserve drawdown, although available fund balance and liquidity ratios are expected to improve due to lower budgeted revenue. Resident income is strong at 143%, using Lago Vista Independent School District as a proxy, and exceeds the A3 median.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 2.2

Available fund balance projected to increase relative to revenue

Sources: District's audited financial statements and fiscal 2027 budget; Moody's Ratings

Following the current issuance, the fiscal 2027 available fund balance to liabilities ratio will decline to 30.4%, which is slightly better than the A3 median, while the long-term liabilities to full value ratio will increase to 5.7%. Full value has declined in recent years due to lower home values following the moderation of pandemic-era growth and elevated valuation protests. Management expects values to stabilize, and, coupled with no additional debt issuance planned over the next two years, the district's leverage profile is expected to improve.

ESG considerations

Environmental

The district's environmental considerations largely reflect those of Travis County. The district has relatively low exposure to environmental risks across all categories, including physical climate risk, carbon transition, natural resources management, waste and pollution.

Social

Using Lago Vista Independent School District as a proxy, income indices in the district are above-average with the median family income at 143% of the nation.

Governance

The district is governed by a five-member board of directors responsible for the oversight and management of all district affairs. The district has no employees, which is typical for the sector, but it contracts out for critical services and is subject to oversight by the Texas Commission on Environmental Quality (TCEQ).

Rating methodology and scorecard factors

The [US Special Purpose District Methodology](#) includes a scorecard that summarizes the rating factors generally most important to municipal utility district 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.

Exhibit 3

Travis Co. Wat. Control and Improv. Dist. - Point Venture, TX

	Measure	Weight	Score
Economy			
Resident income ratio	142.8%	30.0%	Aaa
Financial Performance			
Capital-focused Issuers -- Available Fund Balance Ratio	119.3%	5.0%	Aaa
Available fund Balance to Liabilities Ratio	34.4%	20.0%	Baa
Liquidity ratio	237.3%	5.0%	Aaa
Leverage			
Long-term Liabilities to Full Value Ratio	4.3%	40.0%	Baa
Notching factors			
Limited scale of operations	-0.5		
Full value declines	-1.5		
Scorecard-Indicated Outcome			A3
Assigned Rating			A3

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Travis Co. Wat. Control and Improv. Dist. - Point Venture, TX's financial statements and Moody's Ratings

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