MOODY'S
RATINGS

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

27 Oct 2026

New York, October 27, 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 2026D, with a proposed par amount of about $5.0 million. We maintain the Aaa rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the district will have $33.7 million in debt outstanding.

RATINGS RATIONALE

The Aaa general obligation unlimited tax (GOULT) rating reflects the district's exceptionally large and diverse tax base in southeastern Wisconsin, with full value recently exceeding $100 billion, and a strong financial position characterized by healthy liquidity and reserves. Net current assets equal approximately 26% of operating revenue, while unrestricted liquidity represents about 41% of revenue. The district also maintains additional long-term investments equal to roughly 10% of operating revenue. Financial performance is expected to remain stable, supported by ongoing revenue growth and prudent expenditure management. The fiscal 2026 budget projects an operating surplus of approximately $1.9 million, while the fiscal 2027 budget is essentially balanced, with projected revenues of $84.6 million, expenditures of $84.8 million, and a modest operating transfer to close the gap. These resources and management practices support continued financial resilience despite limited revenue-raising flexibility.

Long-term liabilities are expected to remain manageable, with approximately $13 million of annual borrowings over the next several years expected to keep leverage relatively stable. While enrollment has declined over the past decade, enrollment increased by about 3% in fiscal 2025 and is expected to remain stable following the recent closure of the University of Wisconsin-Milwaukee's Waukesha campus, which may support additional student demand for the district.

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

- Decline in net current assets to levels closer to 20% of revenue

- Growth in the combined debt and pension burdens to above 3x operating revenues

PROFILE

Waukesha County Area Technical College District is one of 16 technical college districts administered by the State of Wisconsin. The District provides career and technical education and associate degree programs at its main campuses in Pewaukee and Waukesha. It serves approximately 3,380 full-time-equivalent students (FTEs).

METHODOLOGY

The principal methodology used in this rating was US Public Finance General Obligation Debt published in May 2026 and available at https://ratings.moodys.com/rmc-documents/466158. 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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