

## ISSUER COMMENT

28 March 2025

### RATING

Issuer Rating <sup>1</sup>

Aaa No Outlook

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# DuPage & Will Counties CUSD 203 (Naperville), IL

Update to credit metrics

## Issuer profile

DuPage & Will Counties CUSD 203 (Naperville) is located in northeastern Illinois, approximately 28 miles west of downtown Chicago.

## Key indicators

Exhibit 1

Du Page &amp; Will Cos. C.U.S.D. 203, IL

	2021	2022	2023	2024	Aaa Medians
<b>Economy</b>					
Resident income	182.4%	177.2%	183.6%	N/A	184.6%
Full value (\$000)	\$15,868,760	\$16,117,014	\$16,875,353	\$17,582,851	\$14,741,720
Population	96,417	95,967	96,173	N/A	48,188
Full value per capita	\$164,585	\$167,943	\$175,469	N/A	\$220,970
Enrollment	16,016	15,868	15,767	15,753	4,677
Enrollment trend	-1.1%	-1.1%	-1.7%	-0.6%	-0.8%
<b>Financial performance</b>					
Operating revenue (\$000)	\$417,075	\$389,473	\$404,649	\$429,478	\$133,824
Available fund balance (\$000)	\$109,599	\$124,649	\$126,429	\$86,625	\$35,439
Net cash (\$000)	\$253,712	\$285,964	\$287,071	\$262,341	\$52,631
Available fund balance ratio	26.3%	32.0%	31.2%	20.2%	31.4%
Net cash ratio	60.8%	73.4%	70.9%	61.1%	39.0%
<b>Leverage</b>					
Debt (\$000)	\$13,047	\$9,370	\$6,610	\$4,100	\$83,587
ANPL (\$000)	\$147,775	\$126,599	\$99,182	\$97,139	\$188,930
OPEB (\$000)	\$188,996	\$153,251	\$87,507	\$80,389	\$21,411
Long-term liabilities ratio	83.9%	74.3%	47.8%	42.3%	263.0%
Implied debt service (\$000)	\$1,210	\$915	\$654	\$459	\$5,064
Pension tread water (\$000)	\$4,550	\$3,007	\$2,165	\$5,082	\$3,512
OPEB contributions (\$000)	\$3,858	\$4,239	\$4,592	\$4,994	\$765
Fixed-costs ratio	2.3%	2.1%	1.8%	2.5%	8.7%

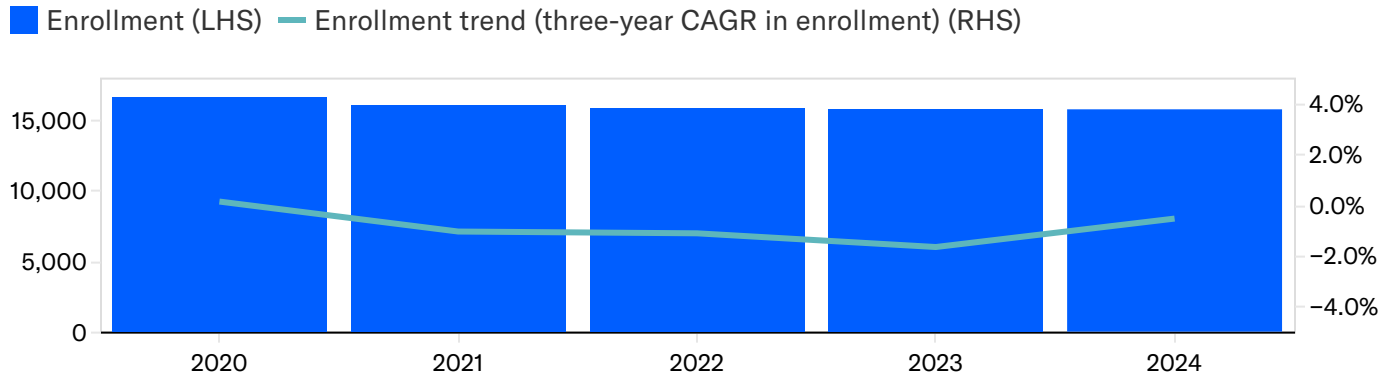
For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Du Page & Will Cos. C.U.S.D. 203, IL's financial statements and Moody's Ratings

## Economy

Exhibit 2

## Enrollment

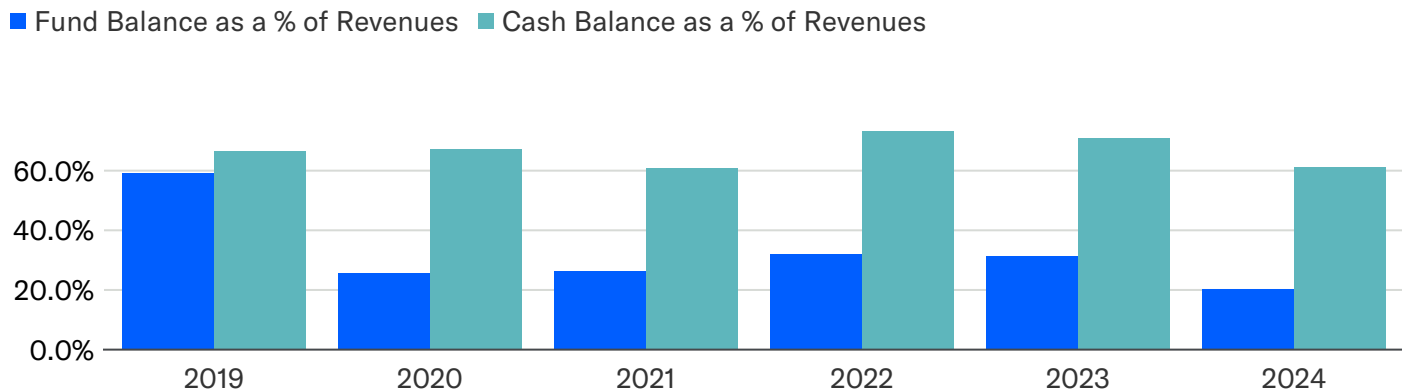


Source: Moody's Ratings

## Financial performance

Exhibit 3

## Financial Trends



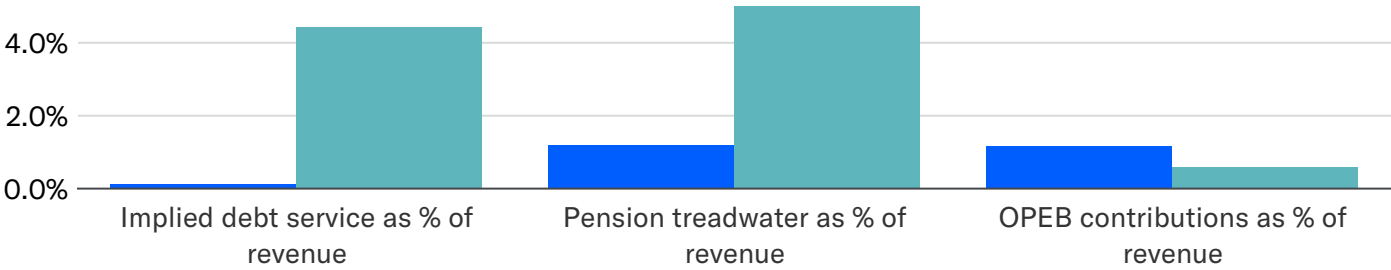
Source: Moody's Ratings

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.

Leverage

Exhibit 4  
Fixed costs components

■ Du Page & Will Cos. C.U.S.D. 203, IL   ■ Aaa Median



Source: Moody's Ratings

## Appendix

Exhibit 5

### Key Indicators Glossary

	Definition	Source
<b>Economy</b>		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau)  RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Ratings
<b>Financial performance</b>		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
<b>Leverage</b>		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Ratings

## Endnotes

- 1 Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

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