



EAST BAY MUNICIPAL UTILITY DISTRICT

CONTINUING DISCLOSURE INFORMATION STATEMENT
(Operating and Financial Data Provided in Addition to
Audited Financial Statements Separately Filed)

FISCAL YEAR 2023

The date of this information statement is as of June 30, 2023, except as specifically noted herein.

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EAST BAY MUNICIPAL UTILITY DISTRICT
CONTINUING DISCLOSURE INFORMATION STATEMENT
(OPERATING AND FINANCIAL DATA PROVIDED IN ADDITION TO
AUDITED FINANCIAL STATEMENTS SEPARATELY FILED)

GENERAL INFORMATION AND PURPOSE

The purpose of this document is to provide information about the East Bay Municipal Utility District (the “District”). The information in this Continuing Disclosure Information Statement is provided in order to comply with the District’s contractual commitment established by certain continuing disclosure undertakings of the District, entered into in accordance with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), to provide certain information specified therein. To the extent that this Continuing Disclosure Information Statement includes information that is not required to be provided by the District’s continuing disclosure undertakings, by providing such information the District does not undertake or agree to provide such information in any future year. The District makes no representation that this Continuing Disclosure Information Statement contains all information material to a decision to purchase or sell any of the District’s bonds.

The information set forth herein has been furnished by the District and may include information obtained from other sources, which are believed to be reliable. Any statements herein involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that such opinion or estimates will be realized. The information and expressions of opinion contained in this Continuing Disclosure Information Statement are provided as of the respective dates specified herein and are subject to change without notice, and the filing of this Continuing Disclosure Information Statement shall not, under any circumstances, create any implication that there has been no change in the affairs of the District or in the other matters described herein since the date as of which such information is provided. The District reserves the right to amend this information at any time.

Investors may obtain further information about the District by obtaining a copy of the District’s most recent official statement (which will contain information only as of the date of such official statement) from the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. Information requests may also be directed to:

Director of Finance
East Bay Municipal Utility District
375 Eleventh Street
Oakland, California 94607-4240
Phone: (866) 403-2683

EAST BAY MUNICIPAL UTILITY DISTRICT

This information statement provides information about the East Bay Municipal Utility District. Generally, this document relates to debt issued by the District under two security structures:

- **Water System Revenue Bonds**
- **Wastewater System Revenue Bonds**

As of September 15, 2010, the District covenanted and agreed that it will not in the future issue any additional senior lien water system revenue bonds or senior lien wastewater system revenue bonds previously issued under the District's Senior Water Bond Resolution and Senior Wastewater Bond Resolution, respectively. The District's bonds that were once designated as Water System Subordinated Revenue Bonds and Wastewater System Subordinated Revenue Bonds, respectively, are now referred to as Water System Revenue Bonds and Wastewater System Revenue Bonds, respectively, in order to reflect that the lien securing the prior senior lien water system revenue bonds and prior senior lien wastewater system revenue bonds has been closed. There are no senior lien water system revenue bonds or senior lien wastewater system revenue bonds remaining outstanding.

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EAST BAY MUNICIPAL UTILITY DISTRICT

WATER SYSTEM

Debt Outstanding

The following Table 1 summarizes the District's Water System outstanding long-term debt. All information is presented as of June 30, 2023.

TABLE 1: SUMMARY OF WATER SYSTEM DEBT OUTSTANDING

<i>Issue</i>	<i>Date of Issue</i>	<i>Last Maturity</i>	<i>Amount Issued</i>	<i>Outstanding June 30, 2023</i>
Water System Revenue Bonds:				
Revenue Bonds, Series 2010B (Build America Bonds)	02/23/10	06/01/40	\$ 400,000,000	\$ 400,000,000
Revenue Refunding Bonds, Series 2014A ⁽⁴⁾	06/11/14	06/01/35	128,315,000	128,315,000
Revenue Refunding Bonds, Series 2014B ⁽⁵⁾	06/11/14	06/01/30	242,730,000	153,665,000
Revenue Bonds, Series 2014C ⁽⁴⁾	06/26/14	06/01/44	75,000,000	75,000,000
Revenue Refunding Bonds, Series 2015A	03/03/15	06/01/37	429,360,000	410,845,000
Revenue Bonds, Series 2015B (Green Bonds)	06/17/15	06/01/45	74,335,000	72,010,000
Revenue Bonds, Series 2015C	06/17/15	06/01/45	110,715,000	110,715,000
Revenue Bonds, Series 2017A (Green Bonds)	06/22/17	06/01/45	185,355,000	185,355,000
Revenue/Refunding Bonds, Series 2017B	06/22/17	06/01/37	309,665,000	296,160,000
Revenue Bonds, Series 2019A (Green Bonds)	06/27/19	06/01/49	161,820,000	151,475,000
Revenue Bonds, Series 2022A (Green Bonds)	06/21/22	06/01/52	133,950,000	133,950,000
Revenue Refunding Bonds, Series 2022B-1	06/21/22	06/01/37	72,105,000	71,915,000
Revenue Refunding Bonds, Series 2022B-2	06/21/22	06/01/34	<u>103,850,000</u>	<u>101,580,000</u>
Total Water System Revenue Bonds			\$2,427,200,000	\$2,290,985,000
Parity Debt:				
State Water Resources Control Board Loan (East Bayshore Recycled Water Project)	05/22/08 ⁽¹⁾	04/01/28	20,100,000 ⁽²⁾	5,871,788
State Water Resources Control Board Loan (South Reservoir Replacement)	12/14/17 ⁽¹⁾	07/01/48	13,998,165 ⁽²⁾	12,537,688
State Water Resources Control Board Loan (MacArthur Davenport Pipeline Replacement Project)	04/18/18 ⁽¹⁾	07/01/49	<u>12,044,901⁽²⁾</u>	<u>10,841,854</u>
Total Parity State Loans			\$ 46,143,066	\$ 29,251,330
Subordinate Debt:				
Commercial Paper Notes (Water Series)	Various	Various	<u>281,000,000⁽³⁾</u>	<u>281,000,000</u>
Total Debt			<u>\$2,754,343,066</u>	<u>\$2,601,236,330</u>

⁽¹⁾ Date of State Loan contract execution.

⁽²⁾ Full amount disbursed to the District.

⁽³⁾ Issued amount outstanding as of June 30, 2023. Commercial paper notes may be issued by the District in an amount up to the statutory limit described herein. In Fiscal Year 2023, the District paid down \$14.0 million of outstanding Commercial Paper Notes (Water Series) from available cash.

Source: The District.

Material Changes in Water Supply

There have been no material changes in the District’s primary sources of water supply. However, the availability of these sources is impacted by California hydrology, which can be highly variable from year to year. The District monitors precipitation and reservoir levels daily.

The main source of the District’s water supply is the 627-square mile Mokelumne River watershed. Water Year 2023, which commenced on October 1, 2022 and ended on September 30, 2023, began as a dry year. However, conditions improved significantly as the months progressed and between late December 2022 and mid-March 2023, a series of atmospheric rivers occurred in California, bringing extreme precipitation and a massive amount of snow. Water Year 2023 was the third highest runoff year since 1930 with over 76 inches of precipitation, and 1.5 million acre-feet of runoff, received in the Mokelumne watershed. This followed the 2022, 2021 and 2020 Water Years, which combined ranked as the fourth driest three-year period in the District’s 93-year precipitation record. Such extreme hydrology may become more common in the future due to the effects of climate change.

The District began Water Year 2023 with 519,980 acre-feet in total system storage (Pardee, Camanche and East Bay terminal reservoirs), representing 67% of capacity or 96% of average. As of June 30, 2023, the District had 727,050 acre-feet of water stored in all of its reservoirs combined. As of such date, the District’s reservoirs were approximately 94% of capacity, or approximately 123% of average (based on 10-year average from 2013-2022). Season-to-date precipitation in the Mokelumne basin as of June 30, 2023 was 76.57 inches, or approximately 160% of average (based on average from 1930-2022).

Additional information regarding the District’s water supply may be obtained from the District’s website at <http://www.ebmud.com>.

EAST BAY MUNICIPAL UTILITY DISTRICT

Gross Water Production

Annual water production in the District since Fiscal Year 2014 is shown in Table 2 below. Note that this information was re-labeled as “production” rather than “consumption” beginning in Fiscal Year 2012 to more accurately characterize the data. Water production includes the total water produced at the District’s water treatment plants and water moved through the distribution system that was delivered to customers, as well as water lost through leaks in the transmission system, water used in the treatment process, evaporation, water used for fighting fires and other miscellaneous causes.

TABLE 2: WATER PRODUCTION BY FISCAL YEAR⁽¹⁾

<i>Fiscal Year</i>	<i>Annual Production (Acre-Feet)</i>	<i>Annual Production (Thousands of Ccf)</i>	<i>Annual Production (Million Gallons)</i>	<i>Average Production Per Day (Million Gallons per Day)</i>
2014	206,088	89,772	67,154	184
2015	174,410	75,973	56,832	156
2016	162,561	70,812	52,971	145
2017	173,641	75,638	56,581	155
2018	185,790	80,930	60,540	166
2019	183,142	79,777	59,677	163
2020	187,966	81,878	61,249	167
2021	188,890	82,280	61,550	169
2022	174,945	76,206	57,006	156
2023	164,483	71,649	53,597	147

⁽¹⁾ Water production includes water used in the treatment process and for fighting fires, as well as water lost through leaks in the transmission system, evaporation and other miscellaneous causes. These losses represent approximately 10% of gross production.

Source: The District.

Sources of Funds/Summary of Revenues and Contributions

The following Table 3 sets forth the District’s Water System sources of funds for the five most recent Fiscal Years ended June 30, 2023. The sources of funds in the table below include certain funds which do not constitute Subordinated Water Revenues for purposes of the Indenture. Subordinated Water Revenues include all charges received for, and all other income and receipts derived by the District from, the operation of the Water System or arising from the Water System, which includes, without limitation, the District’s water rates, system capacity charge, as well as investment income, less Operation and Maintenance Costs. Property taxes are applied to reduce Operation and Maintenance Costs and are not pledged to the repayment of the Water System Revenue Bonds. Contributions received for facility relocations, main extensions and service installations, and grants and other reimbursements, which are restricted to use for the specified purposes are not included in Subordinated Water Revenues for purposes of the Indenture. Only Subordinated Water Revenues are pledged to the payment of the Water System Revenue Bonds.

EAST BAY MUNICIPAL UTILITY DISTRICT

**TABLE 3: WATER SYSTEM SOURCES OF FUNDS/SUMMARY OF REVENUES AND CONTRIBUTIONS
FIVE FISCAL YEARS ENDED JUNE 30, 2023
(MILLIONS)**

	<i>Fiscal Year Ending June 30</i>				
	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Operating Revenue and Other Income:					
Water sales	\$520.3	\$567.4	\$620.5	\$633.8	\$623.9
Power sales	10.7	6.3	4.6	7.2	20.4 ⁽⁵⁾
Interest ⁽¹⁾	10.5	12.3	2.1	2.3	13.6
Taxes	35.7	40.3	40.6	45.5	46.8
Other ⁽²⁾	<u>14.3</u>	<u>14.4</u>	<u>16.2</u>	<u>8.9</u>	<u>13.6</u>
Total Operating Revenue and Other Income ⁽⁶⁾	<u>\$591.5</u>	<u>\$640.7</u>	<u>\$684.0</u>	<u>\$697.8</u>	<u>\$718.3</u>
Capital Contributions:					
System Capacity Charge ⁽³⁾	\$ 73.5	\$ 53.3	\$ 50.4	\$ 39.7	\$ 40.8
Earned contributions on construction ⁽⁴⁾	23.7	17.8	21.3	9.8	24.0
Grants and reimbursements	<u>0.9</u>	<u>0.8</u>	<u>1.8</u>	<u>3.5</u>	<u>2.1</u>
Total Contributions ⁽⁶⁾	<u>\$ 98.1</u>	<u>\$ 71.9</u>	<u>\$ 73.4</u>	<u>\$ 53.0</u>	<u>\$ 66.9</u>
Total⁽⁶⁾	<u>\$689.7</u>	<u>\$712.6</u>	<u>\$757.4</u>	<u>\$750.8</u>	<u>\$785.2</u>

⁽¹⁾ Includes interest earnings on Water System Fund.

⁽²⁾ Other revenues include receipts from property sales, rental of District property, fees for use of District recreational facilities and other miscellaneous receipts. Through Fiscal Year 2021, Other Revenues also includes interest subsidy payments received and due in each year to the District in connection with its Series 2010B Bonds which are Build America Bonds. Excludes reimbursements and other receipts applied directly to operating expenses.

⁽³⁾ System capacity charge collections presented in the table above include the “buy-in” portion and the “future water supply” portion of SCC charges when collected. See also “– System Capacity Charge” below.

⁽⁴⁾ Includes contributions for facility relocations, main extensions and service installations.

⁽⁵⁾ Increase in power sales revenues in Fiscal Year 2023 reflects recent increases in market prices of wholesale energy and related energy products.

⁽⁶⁾ Totals may not add due to rounding.

Source: The District.

Water Sales Revenues, Number of Accounts and Metered Consumption

The following Table 4 sets forth water sales revenues, consumption and number of accounts by customer type.

EAST BAY MUNICIPAL UTILITY DISTRICT

**TABLE 4: WATER SALES REVENUES, CONSUMPTION AND NUMBER OF ACCOUNTS⁽¹⁾
BY CUSTOMER TYPE
FISCAL YEAR ENDED JUNE 30, 2023**

<i>Type of Customer</i>	<i>Sales Revenues⁽²⁾</i>	<i>Percent of Revenues</i>	<i>Consumption (MGD)</i>	<i>Percent of Consumption</i>	<i>Number of Accounts⁽¹⁾</i>	<i>Percent of Accounts</i>
Residential	\$337,599,873	54.1%	65.6	49.1%	352,026	90.8%
Commercial	200,824,195	32.2	43.9	32.8	31,795	8.2
Industrial	58,945,268	9.4	18.2	13.6	1,249	0.3
Public Authority	<u>26,559,438</u>	<u>4.3</u>	<u>6.0</u>	<u>4.5</u>	<u>2,467</u>	<u>0.6</u>
Total ⁽³⁾	<u>\$623,928,774</u>	<u>100.0%</u>	<u>133.7</u>	<u>100.0%</u>	<u>387,537</u>	<u>100.0%</u>

⁽¹⁾ This table referred to number of connections in prior disclosures. The data presented are more accurately referred to as number of accounts and the table has been re-labeled accordingly. The data presented are consistent with prior disclosures.

⁽²⁾ Does not include account establishment fees, recycled water fees and certain other miscellaneous charges.

⁽³⁾ Totals may not add due to rounding.

Source: The District.

Water Rates and Charges

From Fiscal Year 2019 through Fiscal Year 2023, residential rates for water service have increased by an average of approximately 5.94% per Fiscal Year. The overall average rate increase, which includes the rate increases for all customer classes and rate components, for the same period was approximately 5.95%. The District’s most recent increases in water service rates and charges included the adoption on June 13, 2023 of overall average rate increases (including meter, volume, elevation charges, non-potable (recycled) water and private fire service) of 8.50% for Fiscal Year 2024 and 8.50% for Fiscal Year 2025. Table 5 sets forth the average residential and overall average rate increases enacted by the District for the five Fiscal Years 2019 through 2023, as well as the adopted average residential and overall average rate increases adopted on June 13, 2023 for Fiscal Years 2024 and 2025:

TABLE 5: WATER RATE INCREASES

<i>Fiscal Year</i>	<i>Average Residential Rate Increase</i>	<i>Overall Average Rate Increase⁽¹⁾</i>
2019	8.99%	9.00%
2020	6.45	6.50
2021	6.24	6.25
2022	3.99	4.00 ⁽²⁾
2023 ⁽²⁾	4.03 ⁽²⁾	4.00 ⁽²⁾
2024 ⁽³⁾	8.49 ⁽³⁾	8.50 ⁽³⁾
2025 ⁽³⁾	8.46 ⁽³⁾	8.50 ⁽³⁾

⁽¹⁾ Overall average rate increase includes water rates for all customer classes (including residential) and water rate components.

⁽²⁾ Excludes drought surcharge.

⁽³⁾ The adopted rate increase for Fiscal Year 2024 is effective on bills issued on and after July 1, 2023 and the adopted rate increase for Fiscal Year 2025 will be effective on bills issued on and after July 1, 2024.

Source: The District.

EAST BAY MUNICIPAL UTILITY DISTRICT

Table 6 shows the rate schedule effective July 1, 2023 for Fiscal Year 2024. The monthly water bill for a typical residential account consuming 800 cubic feet (8 Ccf or 5,980 gallons) per month, excluding any drought surcharge, is \$74.49, which represents an average increase of 8.49% for residential customers from Fiscal Year 2023 rates.

**TABLE 6: WATER SYSTEM RATES AND CHARGES⁽¹⁾
EFFECTIVE JULY 1, 2023**

Service Charge

<i>Meter Size</i>	<i>Per Month</i>
5/8-inch and 3/4-inch	\$ 32.70
1-inch	49.40
1 1/2-inch	91.16
2-inch	141.23
Over 2-inch	Various

Charge for Water Delivered

<i>Rate Class</i>	<i>Per Hundred Cubic Feet (Ccf)</i>
Basic Rate – Single Family ⁽¹⁾	\$4.99
Basic Rate – Multi Family	7.05
Basic Rate – Other	7.02
Elevation Band Surcharges ⁽²⁾ –	
Pressure Zones 2: (Elevation Designator 2 through 5)	1.01
Pressure Zones 3: (Elevation Designator 6 and greater)	2.09

⁽¹⁾ Applies to first 172 gallons per day (7 Ccf) for single family residential customers. Additional consumption by residential customers is billed at \$6.86 per Ccf for consumption between 173 and 393 gallons per day (16 Ccf), and \$9.06 for all water used in excess of 393 gallons per day. For a household using 8 Ccf in Fiscal Year 2024, the water usage charge for the first 7 Ccf at the first tier rate of \$4.99 per Ccf would be \$34.93 and the water usage charge for the additional 1 Ccf at the second tier rate of \$6.86 per Ccf would be \$6.86, for a total charge for water delivered of \$41.79; the monthly service charge would be \$32.70, resulting in a total monthly bill of \$74.49.

⁽²⁾ The water elevation surcharge provides for the increased power and facility costs needed to pump water to locations (zones) 200 or more feet above sea level.

Source: The District.

Since June 2015, the District’s Board of Directors has adopted drought surcharges that may be implemented in the event of ongoing drought conditions when the Board declares specific drought stages pursuant to its water shortage contingency plan. The drought surcharges, corresponding to increasingly severe stages of water shortages, are applied to each unit of water used during the billing period, and are calculated to recover costs of providing supplemental water, increased costs of water shortage-related customer service and loss of revenue. The District’s adopted rates and charges for Fiscal Year 2024 include drought surcharges. The staged system of drought surcharges, expected water use restrictions and supplemental supply needs for each of the four drought stages are summarized below. As of the date of this disclosure, drought surcharges have not been put into effect for bills issued on or after March 1, 2023.

The expected water use restrictions and supplemental supply needs for each of the four drought stages as identified in the District’s DMP guidelines and the staged system of drought surcharges from the

EAST BAY MUNICIPAL UTILITY DISTRICT

District’s adopted schedules for Fiscal Year 2024 are summarized below. The surcharges do not apply to non-potable water.

Drought Management Program (DMP) Guidelines				Maximum Applicable Drought Surcharge Percentage
<i>Total System Storage (000s Acre-Feet) Projected for September 30</i>	<i>Drought Stage</i>	<i>CVP (Supplemental Water Purchases)</i>	<i>Customer Demand Reduction</i>	<i>Applied to all potable water flow charges</i>
>475	Stage 0 Normal	N/A	Wise Water Use	N/A
475-425	Stage 1 Moderate	Yes	Voluntary 0-10%	0%
425-390	Stage 2 Significant	Yes	Mandatory 10-15%	8%
390-325	Stage 3 Severe	Yes	Mandatory 15%	20%
<325	Stage 4 Critical	Yes	Mandatory ≥ 15%	25%

Historical Operating Results for the Water System

Table 7 sets forth the historical operating results and the calculation of the debt service coverage ratio for the Water System for each of the last five Fiscal Years. The source of such information is the District.

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EAST BAY MUNICIPAL UTILITY DISTRICT

**TABLE 7: WATER SYSTEM HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE⁽¹⁾
FISCAL YEARS 2019 THROUGH 2023**

	2019	2020	2021	2022	2023
WATER REVENUES⁽²⁾:					
Water Sales ⁽³⁾	\$520,344,215	\$567,393,958	\$620,470,633	\$633,840,416	\$623,928,774
Power Revenue	10,730,371	6,307,502	4,573,453	7,231,908	20,403,204
Interest	10,460,203	12,254,262	2,087,045	2,324,196	13,637,721
SCC Revenue ⁽⁴⁾	73,496,282	53,307,284	50,378,065	39,689,401	40,760,196
Seismic Rate Surcharge ⁽⁵⁾	(400)	42	(13)	0	0
Other Revenues ⁽⁶⁾	<u>14,264,876</u>	<u>14,361,981</u>	<u>16,205,518</u>	<u>8,938,022</u>	<u>13,587,210</u>
TOTAL WATER REVENUES	<u>\$629,295,547</u>	<u>\$653,625,029</u>	<u>\$693,714,701</u>	<u>\$ 692,023,943</u>	<u>\$ 712,317,105</u>
RATE STABILIZATION FUND TRANSFERS:					
Deposits to the Rate Stabilization Fund	\$ 0	\$ 0	\$(55,000,000)	\$ 0	\$ 0
Withdrawals from Rate Stabilization Fund for Inclusion in revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
WATER REVENUES AFTER RATE STABILIZATION TRANSFER	<u>\$629,295,547</u>	<u>\$653,625,029</u>	<u>\$638,714,701</u>	<u>\$692,023,943</u>	<u>\$ 712,317,105</u>
WATER OPERATION & MAINTENANCE COSTS⁽⁷⁾:					
Operating Expenses	\$246,619,873	\$264,262,808	\$270,759,257	\$311,831,895	\$331,655,684
(Less Tax Receipts) ⁽⁸⁾	<u>(35,708,641)</u>	<u>(40,337,251)</u>	<u>(40,577,757)</u>	<u>(45,499,281)</u>	<u>(46,758,370)</u>
TOTAL WATER OPERATION & MAINTENANCE COSTS	<u>\$210,911,232</u>	<u>\$223,925,557</u>	<u>\$230,181,500</u>	<u>\$266,332,614</u>	<u>\$ 284,897,314</u>
NET WATER REVENUES	\$418,384,315	\$429,699,472	\$408,533,201	\$425,691,329	\$427,419,791
PARITY DEBT SERVICE:					
Water System Revenue Bonds ⁽⁹⁾	\$176,560,990	\$186,586,103	\$186,122,162	\$178,501,948	\$187,236,158
Parity State Loans	<u>1,496,594</u>	<u>2,017,889</u>	<u>2,870,695⁽¹⁰⁾</u>	<u>2,395,700</u>	<u>2,395,700</u>
TOTAL PARITY DEBT SERVICE	\$178,057,584	\$188,603,992	\$188,992,857	\$180,897,648	\$189,631,858
PARITY DEBT SERVICE COVERAGE	2.35	2.28	2.16	2.35	2.25
SUBORDINATE WATER SYSTEM DEBT SERVICE⁽¹¹⁾	<u>\$ 6,824,219</u>	<u>\$ 5,421,978</u>	<u>\$ 1,623,661</u>	<u>\$ 1,517,099</u>	<u>\$ 6,980,859</u>
TOTAL PARITY AND SUBORDINATE DEBT SERVICE	\$184,881,803	\$194,025,970	\$190,616,518	\$182,414,747	\$196,612,717
TOTAL PARITY AND SUBORDINATE DEBT SERVICE COVERAGE	2.26	2.21	2.14	2.33	2.17

(1) Calculated in accordance with the Indenture as footnoted.

(2) Revenues exclude grant receipts, taxes, and certain developer contributions which are treated as contributions (not Water Revenues).

(3) Reflects average daily billed consumption of 142.7 MGD in Fiscal Year 2019, 147.8 MGD in Fiscal Year 2020, 152.7 MGD in Fiscal Year 2021, 144.7 MGD in Fiscal Year 2022, and 133.7 MGD in Fiscal Year 2023.

(4) System Capacity Charge ("SCC") Revenues presented in the table above include the "buy-in" portion of SCC charges and the "future water supply" portion of SCC charges when collected. SCC Revenues are treated as capital contributions and are not recognized as operating revenues for purposes of the District's audited financial statements.

(5) The sunset of the District's seismic surcharge became effective July 1, 2015 and beginning with Fiscal Year 2016 the seismic surcharge has no longer been collected. However, a small amount of seismic surcharge collections were made in Fiscal Years 2017, 2018 and 2020 and a small refund was made in 2019 and 2021. Collections primarily represent late payments or bill collections.

(6) Through Fiscal Year 2021, Other Revenues includes Build America Bonds (BABs) Interest Subsidy Payments received and due to the District in connection with the Series 2010B Bonds. Beginning in Fiscal Year 2022, the subsidy is not included in Other Revenues. (See Footnote 9 below).

(Footnotes to Table 7 continue on the following page.)

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(Footnotes to Table 7 continued from the prior page.)

- (7) Excludes depreciation and amortization expenses. Also reflects certain adjustments for non-cash pension and OPEB expenses.
- (8) Operation and Maintenance Costs exclude those expenses paid from District's share of countywide 1% property tax revenues.
- (9) Includes net swap payments through Fiscal Year 2022. Through Fiscal Year 2022, debt service on the Series 2010B Bonds is gross of the BABs Interest Subsidy Payments received by the District. In accordance with amendments to the Indenture which became effective on June 21, 2022, commencing in Fiscal Year 2023, BABs Interest Subsidy Payments received and due to the District are treated as an offset to interest paid by the District on the Series 2010B Bonds. In Fiscal Year 2023, excludes a cash redemption made by the District of \$14.725 million principal amount of then outstanding Series 2012B Bonds, which bonds were optionally redeemed by the District from available funds.
- (10) In Fiscal Year 2021 includes the early repayment of the balance (approximately \$405,000 including accrued interest) of the District's Safe Drinking Water State Revolving Fund Loan (Upper San Leandro Reservoir).
- (11) Includes interest only on outstanding Water System commercial paper notes. From time-to-time, the District has elected to pay down the principal amount of commercial paper notes then outstanding. In Fiscal Years 2020, 2021, 2022 and 2023, the District paid down outstanding commercial paper notes in the principal amount of \$24.0 million, \$23.0 million, \$17.8 million and \$14.0 million, respectively.

Source: The District.

EAST BAY MUNICIPAL UTILITY DISTRICT

WASTEWATER SYSTEM

Debt Outstanding

The following Table 8 summarizes the District’s Wastewater System outstanding long-term debt. All information is presented as of June 30, 2023.

TABLE 8: SUMMARY OF WASTEWATER SYSTEM DEBT OUTSTANDING

	<i>Date of Issue</i>	<i>Last Maturity</i>	<i>Amount Issued</i>	<i>Outstanding June 30, 2023</i>
<u>Wastewater System Revenue Bonds:</u>				
Revenue Bonds, Series 2010B (Build America Bonds)	10/20/10	06/01/40	\$150,000,000	\$150,000,000
Revenue Refunding Bonds, Series 2014A	08/28/14	06/01/31	82,150,000	36,515,000
Revenue Refunding Bonds, Series 2015A	03/03/15	06/01/38	68,370,000	68,370,000
Revenue Refunding Bonds, Series 2015B	03/03/15	06/01/30	2,795,000	1,440,000
Revenue/Refunding Bonds, Series 2017A	06/14/17	06/01/45	69,420,000	48,075,000
Revenue Bonds, Series 2022A (Green Bonds)	06/16/22	06/01/45	18,140,000	16,555,000
Revenue Refunding Bonds, Series 2022B	06/16/22	06/01/37	<u>17,345,000</u>	<u>17,345,000</u>
Total Debt			<u>\$408,220,000</u>	<u>\$338,300,000</u>

Source: The District.

Wastewater Flows

Table 9 presents a ten-year record of wastewater flows through the District’s Main Wastewater Treatment Plant, expressed as the average daily flow for each Fiscal Year.

**TABLE 9: AVERAGE DAILY WASTEWATER FLOW
(MILLION GALLONS PER DAY)**

<i>Fiscal Year Ended June 30</i>	<i>Flow</i>
2014	56
2015	55
2016	56
2017	69
2018	54
2019	61
2020	61
2021	51
2022	51
2023	64

Source: The District.

EAST BAY MUNICIPAL UTILITY DISTRICT

Sources of Funds/Summary of Revenues and Contributions

The following Table 10 sets forth the District's Wastewater System sources of funds for the five most recent Fiscal Years ended June 30, 2023. The sources of funds in the table below include certain funds that do not constitute Subordinated Wastewater Revenues for purposes of the Indenture. Subordinated Wastewater Revenues include all charges received for, and all other income and receipts derived by the District from, the operation of the Wastewater System or arising from the Wastewater System, which includes, without limitation, the District's dry weather user charges, wet weather facilities charges, wastewater capacity fees and resource recovery program revenues, as well as investment income, less Operation and Maintenance Costs. Property taxes are applied to reduce Operation and Maintenance Costs and are not pledged to the repayment of the Wastewater System Revenue Bonds. Certain grants and contributions earned on construction which are restricted to use for specified purposes are not included in Subordinated Wastewater Revenues for purposes of the Indenture. Only Subordinated Wastewater Revenues are pledged to the payment of the Wastewater System Revenue Bonds.

**TABLE 10: WASTEWATER SYSTEM SOURCES OF FUNDS
FIVE FISCAL YEARS ENDED JUNE 30, 2023
(MILLIONS)**

	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Operating Revenue and Other Income:					
Dry Weather User Charges	\$ 78.1	\$ 79.9	\$ 81.1	\$ 84.6	\$ 87.7
Wet Weather Facilities Charges	25.1	27.1	28.3	29.4	30.7
Resource Recovery	12.2	12.1	12.3	13.7	16.7
Interest ⁽¹⁾	2.4	1.9	0.3	0.3	2.7
Taxes	5.9	6.3	6.9	7.4	8.1
Other Revenues ⁽²⁾	<u>4.6</u>	<u>5.3</u>	<u>5.8</u>	<u>6.5</u>	<u>6.7</u>
Total Revenues	\$128.3	\$132.5	\$134.6	\$142.0	\$152.7
Capital Contributions:					
Wastewater Capacity Fees	\$ 13.3	\$ 5.7	\$ 7.2	\$ 6.4	\$ 7.1
Earned contributions on construction	(0.1)	0.0	0.0	0.0	0.0
Grants and reimbursements	<u>0.0</u>	<u>0.0</u>	<u>0.3</u>	<u>0.0</u>	<u>0.0</u>
Total Contributions	<u>\$ 13.2</u>	<u>\$ 5.7</u>	<u>\$ 7.5</u>	<u>\$ 6.4</u>	<u>\$ 7.1</u>
TOTAL⁽³⁾	<u>\$141.5</u>	<u>\$138.2</u>	<u>\$142.1</u>	<u>\$148.4</u>	<u>\$159.7</u>

⁽¹⁾ Includes interest earnings on Wastewater System Fund.

⁽²⁾ Other Revenues includes amounts received from the sale of energy to the utility grid and various other revenues. Other Revenues excludes certain reimbursements and other receipts applied directly to operating expenses.

⁽³⁾ Totals may not add due to rounding.

Source: The District.

Wastewater Rates and Charges

From Fiscal Year 2019 through Fiscal Year 2023, total annual residential wastewater charges imposed by the District have increased by an average of approximately 3.94% per Fiscal Year. The overall average rate increase, which includes the rate increases for all customer classes and rate components (including the District treatment and disposal charges and wet weather facilities charges), for the same period was approximately 4.20%. The District’s most recent increases in wastewater service rates and charges included the adoption on June 13, 2023 of overall rate increases of 8.50% for Fiscal Year 2024 and 8.50% for Fiscal Year 2025. Table 11 sets forth the average residential rate increases and overall average rate increases enacted by the District for the five Fiscal Years 2019 through 2023, as well as the adopted average residential and overall average rate increases adopted on June 13, 2023 for Fiscal Years 2024 and 2025.

TABLE 11: WASTEWATER RATE INCREASES

<i>Fiscal Year</i>	<i>Average Residential Rate Increase⁽¹⁾</i>	<i>Overall Average Rate Increase⁽²⁾</i>
2019	5.05%	5.00%
2020 ⁽³⁾	2.70	4.00 ⁽³⁾
2021	3.95	4.00
2022	3.91	4.00
2023	4.07	4.00
2024 ⁽⁴⁾	8.46 ⁽⁴⁾	8.50 ⁽⁴⁾
2025 ⁽⁴⁾	8.44 ⁽⁴⁾	8.50 ⁽⁴⁾

⁽¹⁾ Residential average rate increase includes wastewater treatment and disposal charges, wet weather facilities charges, and San Francisco Bay Pollution Prevention Fee.

⁽²⁾ Overall average rate increase includes wastewater treatment and disposal charges and wet weather facilities charges for all customer classes (including residential).

⁽³⁾ Fiscal Year 2020 rates and charges include cost of service study adjustments that resulted in some rates and charges decreasing and others increasing. Overall revenue from rates were estimated to be approximately 4.00% higher than under Fiscal Year 2019 rates and charges.

⁽⁴⁾ The adopted rate increase for Fiscal Year 2024 is effective on bills issued on and after July 1, 2023 and the adopted rate increase for Fiscal Year 2025 will be effective on bills issued on and after July 1, 2024.

Source: The District.

EAST BAY MUNICIPAL UTILITY DISTRICT

Table 12 shows the wastewater rate schedule effective July 1, 2023 for Fiscal Year 2024.

**TABLE 12: WASTEWATER SYSTEM RATES AND CHARGES
EFFECTIVE JULY 1, 2023**

Residential Charge:		
Service Charge (per account)	\$ 8.56	per month
Strength Charge (per dwelling unit)	8.92	per month
Flow Charge	1.546	per 100-cubic foot unit, to a maximum of 9 units
San Francisco Bay Pollution Prevention Fee	0.20	per month per dwelling unit
Non-Residential Charge:		
Service Charge (per meter)	8.56	per month
Treatment Charge	1.60-21.98	per unit, depending on the nature of the business
San Francisco Bay Pollution Prevention Fee	5.48	per month
Minimum Monthly Charge:		
Apartment Buildings (5 or more dwelling units)	53.16	per month
All others	8.56	per month
Permit Accounts:		
Flow Charge	1.546	per hundred cubic feet
COD	0.157	per pound of discharge
Suspended Solids	0.647	per pound of discharge
Wet Weather Facilities Charge:		
Small lot (0-5,000 sq. ft.)	135.82	per year per land parcel
Medium lot (5,001-10,000 sq. ft.)	212.12	per year per land parcel
Large lot (>10,000 sq. ft.)	484.78	per year per land parcel

Source: The District.

Historical Operating Results for the Wastewater System

Table 13 sets forth the historical operating results and the calculation of the debt service coverage ratio for the Wastewater System for each of the last five Fiscal Years.

EAST BAY MUNICIPAL UTILITY DISTRICT

**TABLE 13: WASTEWATER SYSTEM HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE⁽¹⁾
FISCAL YEARS 2019 THROUGH 2023**

	2019	2020	2021	2022	2023
WASTEWATER REVENUES⁽²⁾					
Dry Weather User Charges	\$ 78,108,092	\$ 79,881,685	\$ 81,078,226	\$ 84,636,365	\$ 87,682,896
Wet Weather Facilities Charges	25,112,787	27,090,108	28,315,516	29,434,507	30,745,220
Interest	2,372,907	1,851,344	281,743	338,312	2,712,378
Resource Recovery	12,214,540	12,074,141	12,315,606	13,708,671	16,702,232
Wastewater Capacity Fees	13,259,943	5,697,283	7,203,746	6,443,423	7,066,481
Other Revenues ⁽³⁾	<u>2,125,817</u>	<u>2,760,262</u>	<u>3,221,007</u>	<u>3,936,648</u>	<u>4,192,286</u>
TOTAL WASTEWATER REVENUE	<u>\$133,194,086</u>	<u>\$129,354,823</u>	<u>\$132,415,844</u>	<u>\$138,497,926</u>	<u>\$149,101,493</u>
RATE STABILIZATION FUND TRANSFERS					
Deposits to the Rate Stabilization Fund	\$ 0	\$ 0	\$ (7,910,000)	\$ 0	\$ 0
Withdrawals from Rate Stabilization Fund for Inclusion in Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
WASTEWATER REVENUES AFTER RATE STABILIZATION TRANSFER	<u>\$133,194,086</u>	<u>\$129,354,823</u>	<u>\$124,505,844</u>	<u>\$138,497,926</u>	<u>\$149,101,493</u>
WASTEWATER OPERATION & MAINTENANCE COSTS⁽⁴⁾					
Operating Expenses	\$ 63,362,686	\$ 66,485,966	\$ 69,009,326	\$ 76,583,186	\$102,179,590 ⁽⁸⁾
(Less Tax Receipts) ⁽⁵⁾	<u>(5,768,972)</u>	<u>(6,285,937)</u>	<u>(6,858,522)</u>	<u>(7,382,056)</u>	<u>(8,079,385)</u>
TOTAL WASTEWATER OPERATION & MAINTENANCE COSTS	<u>\$ 57,593,714</u>	<u>\$ 60,200,029</u>	<u>\$ 62,150,804</u>	<u>\$ 69,201,130</u>	<u>\$ 94,100,205</u>
NET WASTEWATER REVENUES	\$ 75,600,372	\$ 69,154,794	\$ 62,355,040	\$ 69,296,796	\$ 55,001,288
PARITY DEBT SERVICE					
Wastewater System Revenue Bonds ⁽⁶⁾	<u>\$ 26,738,995</u>	<u>\$ 26,733,361</u>	<u>\$ 26,338,512</u>	<u>\$ 26,361,803</u>	<u>\$ 28,565,959</u>
TOTAL PARITY DEBT SERVICE	\$ 26,738,995	\$ 26,733,361	\$ 26,338,512	\$ 26,361,803	\$ 28,565,959
PARITY DEBT SERVICE COVERAGE	2.83	2.59	2.37	2.63	1.93
SUBORDINATE WASTEWATER SYSTEM DEBT SERVICE⁽⁷⁾	<u>\$ 249,715</u>	<u>\$ 163,043</u>	<u>\$ 19,875</u>	<u>\$ 18,465</u>	<u>\$ 83,941</u>
TOTAL PARITY AND SUBORDINATE DEBT SERVICE	\$ 26,988,710	\$ 26,896,404	\$ 26,358,387	\$ 26,380,268	\$ 28,649,900
PARITY AND SUBORDINATE DEBT SERVICE COVERAGE	2.80	2.57	2.37	2.63	1.92

(1) Calculated in accordance with the Indenture as footnoted.

(2) Wastewater Revenues exclude grant receipts, taxes and certain reimbursements.

(3) Other Revenues also includes revenues received from the sale of energy to the utility grid of \$542,293 in Fiscal Year 2019, \$914,620 in Fiscal Year 2020, \$662,514 in Fiscal Year 2021, \$665,936 in Fiscal Year 2022 and \$965,348 in Fiscal Year 2023.

(4) Excludes depreciation and amortization expenses. Also reflects certain adjustments for non-cash pension and OPEB expenses.

(5) Wastewater Operation and Maintenance Costs exclude those expenses paid from the share of the 1% countywide *ad valorem* tax levy allocated to Special District No. 1.

(6) Net of BABs Interest Subsidy Payments. In accordance with amendments to the Indenture which became effective on June 14, 2017, commencing in Fiscal Year 2018, BABs Interest Subsidy Payments received and due to the District are treated as an offset to interest paid by the District on the 2010B Bonds.

(7) Includes outstanding Wastewater System commercial paper notes and interest only with no principal amortization. In December 2022, the District terminated its extendable municipal commercial paper program.

(8) Includes a \$15,000,000 one-time payment made by the District to settle certain District litigation.

Source: The District.

EAST BAY MUNICIPAL UTILITY DISTRICT

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EBMUD WEB SITE

Since September 1996, the District has made available general financial information on its web site: (<https://www.ebmud.com/about-us/investors/>). The site is updated periodically and is designed to assist ratepayers, investors and other interested parties in learning more about the District's financial condition. However, the information presented therein is not part of this Continuing Disclosure Information Statement and must not be relied upon in making any investment decision with respect to the District's bonds.