PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 10, 2026

This Preliminary Official Statement and the information herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Authority deems this Preliminary Official Statement to be final for the purposes of the Securities and Exchange Commission Rule 15c2-12(b)(1) except for certain information on the cover hereof and certain pages herein which have been omitted in accordance with such Rule and which will be supplied in the final Official Statement.

1NEW ISSUE - BOOK ENTRY ONLY

RATINGS: Moody's: A1 (Underlying)
S&P: AA (Stable Outlook)(AG Insured)
(See **"MISCELLANEOUS - Ratings"** herein)

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and court decisions, interest on the Bonds (including, in the case of Bonds sold at an original issue discount, the difference between initial offering price and accrued value), is excluded from gross income for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. The Bonds, and interest income therefrom, are free from taxation for purposes of personal, and corporate net income taxes within the Commonwealth of Pennsylvania. (See ***"TAX MATTERS"*** *herein.)*

The Authority has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code") (relating to the deductibility of interest expenses by certain financial institutions).

$10,000,000*
THE WASHINGTON-EAST WASHINGTON JOINT AUTHORITY
Washington County, Pennsylvania
Sewer Revenue Bonds, Series of 2026

Dated: Date of Delivery
Principal Due: December 1, as shown on inside cover
Denominations: Integral multiples of $5,000

Interest Payable: June 1 and December 1
First Interest Payment: December 1, 2026
Form: Book Entry Only

Legal Investment for Fiduciaries in Pennsylvania: The Bonds are legal investment for fiduciaries in the Commonwealth of Pennsylvania under the Probate, Estate and Fiduciaries Code, Act of June 30, 1972, No. 164, P.L. 508 as amended and supplemented.

Bond Payments: The Sewer Revenue Bonds, Series of 2026, in the aggregate principal amount of $10,000,000* (the "2026 Bonds" or the "Bonds") are being issued by The Washington-East Washington Joint Authority (the "Authority"), Washington County, Pennsylvania, pursuant to the Municipality Authorities Act, 53 Pa. C.S. §5601 et seq., as amended, and under a Resolution adopted by the Authority Board on June 22, 2026 (the "Resolution"). Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "**BOOK ENTRY ONLY SYSTEM**" herein.

Security: The Bonds will be issued under the Trust Indenture, dated as of May 29, 2013, between the Authority and the Trustee, as amended and supplemented by a First Supplemental Indenture, dated October ___, 2026 (collectively, the "Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"). The Bonds will be payable from and secured on an equal and ratable basis with any Outstanding Bonds and all Additional Bonds constituting Sewer Revenue Bonds issued hereafter under the Indenture, as defined herein, by the assignment and pledge to the Trustee the Pledged Revenues derived from the Sewer System, as defined herein. ***Capitalized terms and phrases used in this Official Statement that are not specifically defined, shall have the meanings ascribed to them in the Indenture.***

Redemption: The Bonds **are** subject to redemption prior to their stated maturity dates as provided herein.

Proceeds of the Bonds will be used to: (1) fund the Authority's capital improvement plan, (2) cash fund the debt service reserve fund; and (3) pay the allocable costs of issuing the Bonds.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PLEDGED REVENUES DERIVED FROM THE SEWER SYSTEM, AS PROVIDED IN THE INDENTURE AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE CITY OF WASHINGTON AND THE BOROUGH OF EAST WASHINGTON (THE "MUNICIPALITIES"), THE COUNTY OF WASHINGTON OR ANY OTHER POLITICAL SUBDIVISION, OR THE COMMONWEALTH OF PENNSYLVANIA, ARE PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT BE DEEMED OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITIES, OR ANY OTHER POLITICAL SUBDIVISION, NOR SHALL THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITIES, OR ANY OTHER POLITICAL SUBDIVISION, BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

Bond Insurance: The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **Assured Guaranty Inc. ("AG").**

ASSURED GUARANTY INC.

MATURITY SCHEDULE
(See Inside Front Cover)

The Bonds are offered for delivery when, as and if issued by the Authority and received by the Underwriter and subject to the approval of certain legal matters by Dinsmore & Shohl, LLP, Pittsburgh, Pennsylvania Bond Counsel. Certain legal matters will be passed upon for the Authority by Lane M. Turturice, Esquire, of Washington, Pennsylvania, Solicitor, and for the Underwriter by Cozen O'Connor, Pittsburgh, Pennsylvania, Limited Scope Underwriter's Counsel. Commonwealth Investment Management, Pittsburgh, Pennsylvania, will serve as Municipal Advisor to the Authority in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery, through the facilities of DTC, on or about October ____, 2026.

RAYMOND JAMES®

*Preliminary, subject to change.

$10,000,000*
THE WASHINGTON-EAST WASHINGTON JOINT AUTHORITY
Washington County, Pennsylvania
Sewer Revenue Bonds, Series of 2026

Dated: Date of Delivery
Due: December 1, as shown below
Denominations: Integral multiples of $5,000

Interest Payable: June 1 and December 1
First Interest Payment: December 1, 2026
Form: Book Entry Only

BOND MATURITY SCHEDULE

(December 1) Year	Principal Amount	Interest Rate	Yield	Price	CUSIP Numbers [1]

[1]The CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Authority or the Underwriter, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of Bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Authority nor the Underwriter has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

*Preliminary, subject to change.

No dealer, broker, salesperson or other person has been authorized by The Washington-East Washington Joint Authority (the "Authority") or the Underwriter to give any information or make any representations with respect to the Bonds other than those contained in this Official Statement and if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds, by any person in any state or jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration or qualification of the Bonds pursuant to the applicable securities laws of any such state or jurisdiction. The information set forth herein has been obtained from the Authority and other sources that are believed to be reliable, but the Underwriter does not guarantee the accuracy or completeness of such information and such information is not to be construed as a representation by the Underwriter. Any statements herein involving matters of opinion or forecasts of the occurrence of future events or circumstances, whether or not expressly so stated, are intended as such and not as representation of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in the affairs of the Authority since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVENCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICIES MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY THE MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT PURSUANT TO ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "Bond Insurance" and "Appendix G - Specimen Municipal Bond Insurance Policy".

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THE WASHINGTON-EAST WASHINGTON JOINT AUTHORITY
Washington County, Pennsylvania
Administrative Office
2 Wilson Avenue
Washington, Pennsylvania 15301

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SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information in this Official Statement. No person is authorized to detach this Summary Statement from this Official Statement or otherwise use it without the entire Official Statement.

Issuer .... The Washington-East Washington Joint Authority, Washington County, Pennsylvania.

Bonds .... $10,000,000* principal amount of Sewer Revenue Bonds – Series of 2026, dated the date of delivery, maturing or being subject to mandatory redemption in various principal amounts (as herein described 1, _____ to _____, inclusive.) Interest is payable on June 1 and December 1, beginning December 1, 2026. See **"DESCRIPTION OF THE BONDS"** herein.

Redemption Provision .... The Bonds stated to mature on and after June 1, ____ are subject to redemption on and after June 1, ______, at 100% of the principal amount, plus accrued interest to the redemption date. See "**REDEMPTION PROVISIONS**" herein.

Form .... Book-Entry Only.

Application of Proceeds .... Proceeds of the Bonds will be used to: (1) fund the Authority's capital improvement plan, (2) cash fund the debt service reserve fund; and (3) pay the allocable costs of issuing the Bonds.

Security .... The Bonds are limited obligations of the Authority and are payable from and secured by a pledge of the Pledged Revenues derived from the Sewer System, as such term is defined in the Indenture. **THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PLEDGED REVENUES DERIVED FROM THE SEWER SYSTEM, AS PROVIDED IN THE INDENTURE AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE CITY OF WASHINGTON, THE BOROUGH OF EAST WASHINGTON (THE "MUNICIPALITIES"), THE COUNTY OF WASHINGTON, THE COMMONWEALTH OF PENNSYLVANIA, ARE PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT BE DEEMED OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITIES, OR ANY OTHER POLITICAL SUBDIVISION, NOR SHALL THE COMMONWEALTH OF PENNSYLVANIA, SAID COUNTY OR SAID MUNICIPALITIES, OR ANY OTHER POLITICAL SUBDIVISION, BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER**.

Wastewater Treatment Plant ..... "WEWJA" as used herein shall mean the Wastewater Treatment Plant currently owned by The Washington-East Washington Joint Authority (the "Authority") that is used for the collection and conveyance of wastewater sewage together with all future improvements, additions, alterations and enlargements thereto.

Bond Insurance .... The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy issued concurrently with the delivery of the Bonds by Assured Guaranty Inc. ("AG" or the "Bond Insurer"). See **"BOND INSURANCE"** herein.

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*Preliminary, subject to change.

OFFICIAL STATEMENT

$10,000,000*
THE WASHINGTON-EAST WASHINGTON JOINT AUTHORITY
Washington County, Pennsylvania
Sewer Revenue Bonds, Series of 2026

INTRODUCTION

This Official Statement is furnished by The Washington-East Washington Joint Authority (the "Authority"), Washington County, Pennsylvania, in connection with the offering of its Sewer Revenue Bonds, Series of 2026 in the aggregate principal amount of $10,000,000* (the "2026 Bonds" or the "Bonds"), to be dated their date of delivery (the "Delivery Date") when the Bonds are issued and delivered to DTC (described below) or its agent.

The Bonds will be issued pursuant to the Pennsylvania Municipality Authorities Act, 53 Pa. Cons. Stat. §§5601-5622, as amended (the "Act") and under the Trust Indenture, dated as of May 29, 2013, between the Authority and the Trustee, as amended and supplemented by a First Supplemental Indenture, dated October ____, 2026 (collectively, the "Indenture"), between the Authority and U.S. Bank Trust Company, National Association, Pittsburgh, Pennsylvania, as Trustee (the "Trustee"), and in furtherance of the Authority's obligations under the Pennsylvania Sewage Facilities Act (Act 537 of 1966, as amended)(the "Act 537 Plan"). The Act 537 Plan requires municipalities to provide for adequate sewage treatment facilities through the adoption and implementation of an official plan approved by the Pennsylvania Department of Environmental Protection ("DEP"). The project will be financed in part through the issuance of municipal bonds dedicated to sewage facilities improvements. Bond proceeds will be used exclusively for the planning, design, and construction of wastewater collection and treatment systems in accordance with the requirements of the DEP. **The Authority's Act 537 Plan has been approved by the Board. Copies have recently been shared with the contributing municipalities for adoption and then, will be submitted to the DEP for review and approval.**

Proceeds from the Bonds will be applied to finance the costs of acquiring, constructing, and equipping sewage collection and treatment facilities, together with related planning, permitting, and engineering expenses, all in accordance with the approved Act 537 Plan. The Bonds do not constitute a debt or obligation of the Commonwealth of Pennsylvania but are payable solely from revenues pledged for such purpose.

The Bonds will be issued as fully registered bonds and when issued, will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made only in book-entry form, and purchasers will not receive certificates representing their interests in the Bonds. So long as DTC, or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Trustee directly to Cede & Co. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to Beneficial Owners of the Bonds is the responsibility of the DTC Participants and the Indirect Participants. See "THE BONDS" and "BOOK-ENTRY ONLY SYSTEM" herein.

Brief descriptions of the Authority's Sewer System, the area serviced by the Authority, the Bonds, security for the Bonds and the Indenture are included in this Official Statement. All summaries of the documents herein are qualified in their entirety by reference to such documents in their entirety, copies of which are available for inspection at the offices of the Authority and the Trustee.

Neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create an implication that thereafter there have been no changes in the affairs of the Authority since the date of this Official Statement or the earliest date as of which certain information contained herein is given.

PURPOSE OF THE ISSUE

Proceeds of the Bonds will be used to: (1) fund the Authority's capital improvement plan, (2) cash fund the debt service reserve fund; and (3) pay the allocable costs of issuing the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds	**Total**
Proceeds of Bonds	
Net Original Issue Premium [Discount]	
Total Sources of Funds	
Uses of Funds	
Construction Fund Deposit	
Debt Service Reserve Fund Deposit	
Costs of Issuance (1)	
Total Uses of Funds	

(1)Includes legal fees, underwriter's discount, Trustee fee, municipal advisor fee, municipal bond insurance premium, rating fee, printing costs and other miscellaneous fees.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

General Description

The Bonds are issued as fully registered Bonds, without coupons, in the denominations of $5,000 principal amount or any integral multiple thereof. Principal and interest are payable as set forth below.

When issued, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchasers of the Bonds (the "Beneficial Owners") will not receive any physical delivery of Bond certificates and beneficial ownership of the Bonds will be evidenced only by book entries.

The Bonds are being issued in the aggregate principal amount of $10,000,000*, are dated as of the date of delivery, and bear interest initially from that date at the rates shown on the cover page hereof, payable June 1 and December 1 of each year (each "Interest Payment Date"), commencing on December 1, 2026, until maturity thereof or earlier call for redemption. The Bonds mature on December 1 of the years shown on the cover page hereof. Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication of such Bonds, unless (a) such Bonds are registered and authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from said Interest Payment Date; or (b) the Bonds are registered and authenticated after a regular Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event such Bonds shall bear interest from such succeeding Interest Payment Date; or (c) the Bonds are registered and authenticated on or prior to the Record Date preceding December 1, 2026, in which event such Bonds shall bear interest from the dated date thereof.

Payment of Principal and Interest

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, payments of principal of and interest on the Bonds, when due, are to be made to DTC and all such payments shall be valid and effective to satisfy fully and to discharge the obligations of the Authority with respect to, and to the extent of, principal and interest so paid. If the book entry only system for the Bonds is ever discontinued, purchasers will acquire an ownership interest in Bonds through the issuance of Bond certificates, and the payment, transfer and exchange procedures described below will apply.

The principal or redemption price of the Bonds shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of the Trustee. Such payments shall be made to the registered owners of the Bonds so surrendered, as shown on the registration books of the Authority on the date of payment. Interest on the Bonds shall be paid by check mailed to the registered owner of the Bonds as shown on the registration books kept by the Trustee, as of the close of business on the fifteenth day of the month (whether or not a day on which the Trustee is open for business) next preceding each Interest Payment Date, respectively (the "Record Date"), irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in the payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of the Bonds not less than ten (10) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for the payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the Commonwealth of Pennsylvania (the "Commonwealth") are authorized or required by law to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

Transfer, Exchange and Registration

The Authority shall keep, at the corporate trust and/or payment office of the Trustee, as registrar, books for the registration, transfer and exchange of Bonds. The Authority authorizes and directs the Trustee, as registrar and transfer agent, to keep such books and to make such transfers or exchanges on behalf of the Authority.

The ownership of each Bond shall be recorded in the registration books of the Authority, which shall contain such information as is necessary for the proper discharge of the Trustee's duties hereunder as Trustee, registrar and transfer agent.

Subject to the provisions described herein under "Book Entry Only System", the Bonds may be transferred or exchanged as follows:

(a) Any Bond may be transferred if endorsed for such transfer by the registered owner hereof and surrendered by such owner or his duly appointed attorney or other legal representative at the designated office of the Trustee, whereupon the Trustee shall authenticate and deliver to the transferee a new Bond or Bonds, as applicable, of the same maturity and in the same denomination as the Bond surrendered for transfer or in different authorized denominations equal in the aggregate to the principal amount of the surrendered Bond.

(b) Bonds of a particular maturity may be exchanged for one or more Bonds of the same maturity and in the same principal amount, but in a different authorized denomination or denominations. Each Bond so to be exchanged shall be surrendered by the registered owner thereof or his duly appointed attorney or other legal representative at the designated office of the Trustee, whereupon a new Bond or Bonds, as applicable, shall be authenticated and delivered to the registered owner.

The Trustee shall not be required to (i) issue or to register the transfer of or exchange any certificated Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15^{th}) day next preceding any date of selection of such Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given, or (ii) to register the transfer of or exchange any portion of any certificated Bond selected for redemption, in whole or in part, until after the date fixed for redemption. No charge shall be imposed in connection with any transfer or exchange except for taxes or governmental charges related thereto.

No transfers or exchanges shall be valid for any purposes hereunder except as provided above. New Bonds delivered upon any transfer or exchange of outstanding Bonds shall be valid general obligations of the Authority, evidencing the same debt as the Bonds surrendered.

The Authority and the Trustee may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and any notice to the contrary shall not be binding upon the Authority or the Trustee.

Trustee, Transfer Agent, Bond Registrar and Sinking Fund Depository

The obligations and duties of the Trustee are described in the Indenture and the Act, and the Trustee has undertaken only those obligations and duties which are expressly set out in the Indenture or required by the Act. The Trustee has not independently passed upon the validity of the Bonds, the security thereof, the adequacy of the provisions for payment thereof, or the tax-exempt status of the interest on the Bonds.

REDEMPTION OF BONDS

Mandatory Sinking Fund Redemptions

In the manner and upon the terms and conditions provided in the Second Supplemental Indenture, the following Bond maturities are subject to mandatory redemption in direct order of maturity, pursuant to operation of the Mandatory Sinking Fund in the manner set forth in the Second Supplemental Indenture at a redemption price equal to one-hundred percent (100%) of the principal amount thereof, together with accrued interest, on December 1 of the following years and in the following principal amounts:

Year	Amount

Optional Redemption

In the manner and upon the terms and conditions provided in the Indenture, the Bonds maturing on or after December 1, ____, are subject to optional redemption in whole or, from time to time, in part, in any order of maturities as the Authority shall select, on any date or dates on or after June 1, ___, at a price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for such optional redemption. In the event that less than all Bonds of a particular maturity are to be redeemed, the Bonds of such maturity shall be drawn by lot by the Trustee; provided, however, that while the Bonds are held under the book-entry only system of DTC, the selection of Bonds within a maturity to be redeemed shall be accomplished in accordance with the operating rules and practices of DTC.

Notice of Redemption

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, the Authority and the Trustee shall send redemption notices only to Cede & Co. See "BOOK-ENTRY ONLY SYSTEM" herein for further information regarding conveyance of notices to Beneficial Owners.

Notice of any redemption shall be given by mailing a notice by first class, postage prepaid, not less than thirty (30) days prior to the date therein fixed for such redemption to the registered owners of the Bonds to be redeemed at the addresses which appear at that time in the Authority's books maintained by the Trustee for the registration of ownership of the Bonds. Neither failure to mail such notice in respect of the redemption of any particular Bond or portion thereof, nor any defect in the notice so mailed or in the mailing thereof, shall affect the validity of the proceedings for the redemption of any other Bond or portion thereof. If the Authority shall have duly given notice of redemption and, by the date fixed for such redemption, shall have deposited with the Trustee funds for payment of the redemption price of the Bonds or portions thereof so called for redemption, in an amount sufficient therefore, interest on such Bonds, or portions, as the case may be, shall forever cease to accrue on such date fixed for redemption. Such notices may be made conditional upon such deposits timely made.

Manner of Redemption

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, however, payment of the redemption price shall be made to Cede & Co., in accordance with the existing arrangements by and among the Authority, the Trustee and DTC and, if less than all of the Bonds of any particular maturity are to be redeemed, the amount of the interest of each DTC Participant, Indirect Participant and Beneficial Owner on such Bonds to be redeemed shall be determined by the governing arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY ONLY SYSTEM" herein for further information regarding redemption of Bonds registered in the name of Cede & Co.

If a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing that number of Bonds which is obtained by dividing the principal amount thereof by $5,000, each $5,000 portion of such Bond being subject to redemption. In the case of partial redemption of a certificated Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for certificated Bonds of the same maturity and interest rate and of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of such principal, premium, if any, and interest upon such redemption shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

If at the time of mailing of such notice of redemption, the Authority shall not have deposited with the Trustee funds sufficient to redeem all of the Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of redemption moneys with the Trustee not later than the redemption date and that such notice will be of no effect unless such moneys are so deposited.

BOOK ENTRY ONLY SYSTEM

The information under this heading has been obtained from materials provided by DTC for such purpose. The Authority and Raymond James (herein referred to as the "Underwriter") do not guaranty the accuracy or completeness of such information and such information is not to be construed as a representation of the Authority or the Underwriter.

DTC, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds of each separate maturity and interest rate, in the aggregate principal amount of such maturity and interest rate, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Series of 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Bonds of a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, premium, if any, and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium, if any, and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

So long as a nominee of DTC is the registered owner of the Bonds, references herein to the bondholders or the holders or owners of the Bonds shall mean DTC and shall not mean the Beneficial Owners of the Bonds. The Authority and the Trustee will recognize DTC or its nominee as the holder of all of the Bonds for all purposes, including the payment of principal or redemption price of and interest on the Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders under the Indenture. Neither the Authority nor the Trustee will have any responsibility or obligation to Participants of Beneficial Owners with respect to payment or notices to Bondholders.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT, INDIRECT PARTICIPANT OR BENEFICIAL OWNER OR ANY OTHER PERSON WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY TO ANY BENEFICIAL OWNER BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

The information in this section concerning DTC and DTC's book entry system has been obtained from sources that Authority believes to be reliable, but Authority takes no responsibility for the accuracy thereof.

Disclaimer of Liability for Failures of DTC

The Authority and the Underwriter cannot and do not give any assurances that DTC, the Direct and Indirect Participants or others will distribute payments of principal, interest or premium with respect to the Bonds paid to DTC or its nominee as the owner of Bonds, or will distribute any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. The Authority and the Underwriter are not responsible or liable for the failure of DTC or any Participant to make any payment or give any notice to a Beneficial Owner with respect to the Bonds, or any error or delay relating thereto.

SECURITY FOR THE BONDS

Pledged Revenues, as defined in the Indenture, means (a) Receipts and Revenues, less Administrative Expenses, and (b) all moneys and securities (except moneys and securities held in the Rebate Fund), and the income, interest and profits received therefrom, from time to time held by the Trustee in the Funds established under the Indenture.

Receipts and Revenues, as defined in the Indenture, means all rates, receipts, fees, rents and charges established or to be established, levied and collected in connection with, and all other receipts, revenues and income of whatever kind and character (including, without limitation, all accounts, any insurance proceeds, condemnation or eminent domain awards, payments under performance bonds, grants and assessments not separately pledged) coming to, received by, collected by or otherwise owed or owing to, the Authority, arising from its use, employment, operation and ownership of the Sewer System, or any part thereof, including all cash and investments on hand. The term "Receipts and Revenues" shall include the amount of capitalized interest, if any, on deposit in the Debt Service Fund which is expected to be applied to the payment of debt service during the period with respect to which the calculation of Receipts and Revenues is being made. Said term shall not include any gains from the sale or other disposition of or from any increase in the value of capital assets (including investments purchased by the Trustee pursuant to the provisions of this Indenture) or any money derived from tapping fees which may be charged by the Authority in those cases and to the extent that the Authority agrees to refund such tapping fees or any part thereof to any Person who has paid for the construction of any part of the Sewer System which was constructed by the Authority or which was constructed by such Person under the supervision of the Authority as may be permitted by law or Assessment Revenues which are subject to the lien of Assessment Bonds then Outstanding.

Rate Covenant

The Authority covenants in the Indenture that it has adopted and will charge, maintain and collect throughout its service area in each fiscal year so long as any Bonds remain Outstanding and funds for their payment have not been provided, rates, rents and other charges with respect to the Sewer System which shall result in the Pledged Revenues being at least sufficient to provide in such fiscal year the sum of:

(i) funds to pay the Administrative Expenses of the Authority, plus

(ii) an amount equal to 110% of the Debt Service Requirements in such fiscal year with respect to its Outstanding Bonds, plus

(iii) funds sufficient to cure any deficiency in the Debt Service Reserve Fund, plus

(iv) funds sufficient to pay the amount due in such fiscal year on any Subordinate Debt and other payment obligations of the Authority and the Sewer System.

CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture, to which reference is made for a complete statement of the provisions or contents thereof. Words and terms used in this summary are defined in the above-mentioned documents and shall have the same meanings herein as contained in those documents, except as defined in this Official Statement.

Application of Proceeds of the Bonds

The proceeds of the sale of the Bonds, including interest thereon accrued to the date of delivery, if any, shall be paid over to the Trustee and deposited by the Trustee in a Clearing Fund, established under the Indenture. From the Clearing Fund the Trustee shall make the payments, disbursements and deposits as set forth in a certificate delivered by the Authority at the closing of the Bonds (the "Authority Certificate"). Any reserves which shall be established in the Clearing Fund shall be disbursed from time to time by the Trustee pursuant to further written directions of the Chairman or Vice Chairman of the Authority and any balance ultimately remaining in the Clearing Fund on ____________, 2026 shall be deposited in the Debt Service Fund.

Revenue Fund

Pursuant to the Indenture, the Authority has created and designated a special fund (the "Revenue Fund") which shall be maintained by the Authority with an authorized depositary. The Receipts and Revenues (as defined in the Indenture) at any time on deposit in the Revenue Fund after allowance for payment of the current month's Administrative Expenses, shall be subject to a lien in favor of the Trustee and the holders of the Bonds until disbursed by the Authority as provided in the Indenture.

The moneys at any time on deposit in the Revenue Fund shall be applied by the Authority to the following purposes in the following order of priority:

(i) on or before the first day of each month, to the payment of Administrative Expenses, including amounts budgeted by the Authority with respect to such month;

(ii) to the deposit on or before the fourth (4^{th}) business day prior to each interest/principal payment date, of funds to the Debt Service Fund for payment of an amount equal to the debt service on bonds outstanding under the Indenture provided that the Authority may elect to make monthly deposits of 1/6 of the interest due on the next interest payment date and 1/12 of the principal due on the next principal payment date to satisfy such deposit requirements;

(iii) if necessary to restore the Debt Service Reserve Fund to an amount equal to the Debt Service Reserve Requirement;

(iv) to the payment of any Subordinate Debt;

(v) to the cost of constructing or acquiring Capital Additions or making extraordinary repairs or expenditures for extraordinary maintenance or the payment of indebtedness incurred by the Authority for such purposes;

(vi) the payment of any liabilities of the Authority arising out of its ownership of the Sewer System which are not properly payable out of any other Fund established by this Indenture; and

(vii) no later than the last business day of each fiscal year to the Surplus Fund, all remaining amounts on deposit in the Revenue Fund other than an amount equal to 1/4 of the estimated annual current expenses of the Authority based upon the budget of current expenses of the Authority plus any excess amount that the Authority determines to use to redeem bonds pursuant to the provisions of the Indenture.

Debt Service Fund

Subject to the provisions contained in the Indenture, the Authority shall transfer from the Revenue Fund on or before the fourth business day prior to June 1 and December 1 of each year to the Debt Service Fund, moneys which shall be sufficient to meet the current interest and principal requirements on the Bonds.

Debt Service Reserve Fund

Pursuant to the Indenture, the Authority has created a special fund known as the "Debt Service Reserve Fund" which shall be held in trust by the Trustee until applied as hereinafter provided. The Trustee shall maintain an amount equal to the Debt Service Reserve Requirement in the Debt Service Reserve Fund as set forth in the Authority's Certificate.

The Debt Service Reserve Fund will be available to pay the interest on and principal of the Bonds in case there is a deficiency in the Debt Service Fund in any year, and in the event of such a payment, deposits will be resumed into the Debt Service Reserve Fund until the required balance is restored.

Surplus Fund

Pursuant to the Indenture, the Authority has created a special fund known as the "Surplus Fund" which shall be held by the Trustee until applied as therein provided. To the extent not paid out of any other Fund as set forth in the Indenture, the moneys at any time on deposit in the Surplus Fund shall be applied by the Trustee, so long as no event of default has occurred and is continuing, to any one or more of the following purposes as the Authority shall direct in writing:

(i) the cost of constructing or acquiring Capital Additions or making extraordinary repairs or expenditures for extraordinary maintenance or the payment of indebtedness incurred by the Authority for such purposes;

(ii) the payment of any liabilities of the Authority arising out of its ownership of the Sewer System which are not properly payable out of any other Fund established by this Indenture including, without limitation, Subordinate Debt;

(iii) the transfer to the Revenue Fund to satisfy the rate covenant requirements set forth in the Indenture; or

(iv) the redemption or purchase of Bonds.

At any time that the Trustee shall be requested to apply moneys in the Surplus Fund to the purchase of Bonds, the Authority shall furnish to the Trustee an Officer's Certificate specifying the Bonds which it has agreed to purchase, the purchase price thereof, the names of the sellers and the expenses incurred in connection with such purchases. The Authority shall not purchase, and the Trustee shall not apply moneys in the Surplus Fund to the purchase of Bonds at a price in excess of the currently effective redemption price therefor or if such Bonds are not at the time redeemable, in excess of 105% of the principal amount thereof. The Trustee shall from time to time, at the direction of the Authority, apply moneys in the Surplus Fund to the redemption of the Bonds then subject to redemption. Such redemption shall be made only upon delivery to the Trustee at least fifteen (15) days prior to the date upon which the first notice of such redemption is required to be sent as provided in the Indenture, of a resolution of the Board designating the series of Bonds to be redeemed and authorizing all necessary action in connection with the redemption thereof.

At the time of the purchase or redemption of any Bonds with moneys in the Surplus Fund, the Trustee shall promptly transfer from the Debt Service Fund to the credit of the Surplus Fund the amount, if any, theretofore deposited to the credit of the Debt Service Fund on account of the payment of the principal of the Bonds which have been purchased or redeemed and any amount theretofore deposited to the credit of the Debt Service Fund on account of the payment of the interest on the Bonds which have been so purchased or redeemed since the last preceding interest payment date for such Bonds.

The Trustee shall promptly cancel all Bonds purchased in accordance with the procedure described above or otherwise purchased in lieu of redemption.

The Trustee shall be authorized, without any direction from the Authority, to transfer moneys from the Surplus Fund to the Debt Service Fund to the extent that the moneys in the Debt Service Fund may at any time be insufficient to pay the Bonds as the same shall become due.

Issuance of Additional Bonds

The Authority may issue from time to time and subject to certain conditions, and the Trustee shall authenticate, Additional Bonds for the purpose of providing (a) all or part of the funds necessary to refund Bonds, including accrued and unpaid interest and redemption premium, if any, and all costs and expenses incidental to redemption, or (b) all or part of the funds required to construct or acquire Capital Additions, including in each case the costs and the expenses of the financing.

Defaults and Remedies

The Indenture sets forth remedies available to the Trustee and the Bondholders in the event of a default under the Indenture. Among other things, events of default are defined in the Indenture to be the failure to pay the principal and interest on the Bonds when the same shall become due.

Under the Indenture, upon the happening of an Event of Default as therein defined, the Trustee may enforce, and upon the written request of the holders of not less than 25% of principal amount of the Bonds then outstanding, accompanied by indemnity as provided in the Indenture and subject to the rights of the insurer of the Bonds, shall enforce for the benefit of all Bondholders all their rights provided under the Indenture and the Municipality Authorities Act, including the right of entry, of bringing suit, action or proceeding at law or in equity, and of having a receiver appointed. For a more precise statement of the Events of Default and of the rights and remedies of the Trustee, the insurer of the Bonds, and Bondholders, reference is made to the Indenture.

TAX MATTERS

State Tax Matters

In the opinion of Bond Counsel, the Bonds, and the interest income therefrom, are free from taxation for purposes of personal income and corporate net income taxes within the Commonwealth of Pennsylvania.

The residence of a holder of a Bond in a state other than Pennsylvania, or being subject to tax in a state other than Pennsylvania, may result in income or other tax liabilities being imposed by such other state or its political subdivisions based on the interest or other income from the Bonds.

Federal Income Tax Matters

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds (including, in the case of Bonds sold at an original issue discount, the difference between initial offering price and accrued value) is excluded from gross income for Federal income tax purposes. Bond Counsel is also of the opinion that interest on and accruals of original issue discount with respect to the Bonds is not a specific item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the “Code”) for purposes of Federal alternative minimum taxes imposed on individuals.

Original Issue Discount

The Bonds that mature on December 1, ____ (collectively, the "Tax-Exempt Discount Bonds") are being offered and sold to the public at an original issue discount ("OID") from the amounts payable at their maturity. OID is the excess of the stated redemption price of a bond at maturity (par) over the price to the public at which a substantial amount of bonds of the same maturity are sold pursuant to the initial offering. Under the Code, OID on each Tax-Exempt Discount Bond will accrue over its term and the amount of accretion will be based on the yield to maturity, compounded semi-annually. The amount of OID that accrues during each semi-annual period will do so ratably within that period on a daily basis. With respect to an initial purchaser of a Tax-Exempt Discount Bond at its initial offering price, the portion of OID that accrues during the period that such purchaser owns such Bond is added to the purchaser's tax basis for purposes of determining gain or loss at the maturity, redemption, sale, or other disposition of that Tax-Exempt Discount Bond and thus, in practical effect, is treated as interest, which is excludable from gross income for federal income tax purposes.

Holders of Tax-Exempt Discount Bonds should consult their own tax advisors as to the effect of OID with respect to their federal tax liability.

Original Issue Premium

The Bonds that mature on December 1, ____ (collectively, the “Tax-Exempt Premium Bonds”) are being sold at an original issue premium (“OIP”). An amount equal to the excess of the issue price of a Tax-Exempt Premium Bond over its stated redemption price at maturity constitutes OIP on such Tax-Exempt Premium Bond. An initial purchaser of a Tax-Exempt Premium Bond must amortize any OIP over such Tax-Exempt Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Tax-Exempt Premium Bonds callable prior to their maturity, by amortizing the OIP to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As OIP is amortized, the amount of the amortization offsets a corresponding amount of interest for the period and the purchaser’s basis in such Tax-Exempt Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Tax-Exempt Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Tax-Exempt Premium Bonds should consult with their tax advisors with respect to the determination and treatment of OIP for federal income tax purposes and with respect to the state and local tax consequences of owning a Tax-Exempt Premium Bond.

Interest Expense Deductions for Financial Institutions

Under Section 265 of the Code, financial institutions are denied any deduction for interest expenses that are allocable, by a formula, to tax-exempt obligations acquired after August 7, 1986. An exception, which permits a deduction for 80% of such interest expenses, is provided in respect of certain tax-exempt obligations issued by a qualified issuer that specifically designates such obligations as “qualified tax-exempt obligations” under Section 265 of the Code.

The Authority is a qualified issuer and the Authority has designated the Bonds as “qualified tax-exempt obligations” for the purposes and effect contemplated by Section 265 of the Code.

Financial institutions intending to purchase Bonds should consult their own tax advisors to determine the effect of the interest expense deduction on their federal tax liability.

Corporate Alternative Minimum Tax

The Inflation Reduction Act of 2022 imposed a new corporate alternative minimum tax equal to 15% of the "adjusted financial statement income" of "applicable corporations" as defined in Section 59(k) of the Code; generally, corporations (as defined for federal income tax purposes, other than S corporations, regulated investment companies, and real estate investment trusts) having "average annual adjusted financial statement income" of more than $1,000,000,000 over any preceding period of three tax years (ending with a tax year that ends after December 31, 2021). The new corporate alternative minimum tax applies for tax years beginning after December 31, 2022. Interest on tax-exempt bonds, such as interest on the Bonds, is included (a) in average annual adjusted financial statement income for the purpose of determining whether a corporation is an "applicable corporation" and (b) in the calculation of an applicable corporation's "adjusted financial statement income" for purposes of calculating the actual alternative minimum tax imposed on corporations, regardless of the issue date of such tax-exempt bonds.

Continuing Compliance

The Code imposes various terms, restrictions, conditions and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Bonds. The Authority has covenanted to comply with all such requirements, including non-arbitrage requirements under Section 148 of the Code, that are necessary to ensure that interest on the Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Bonds being includable in gross income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel assumes compliance with the aforesaid covenants. Moreover, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax-exempt status of the interest on the Bonds.

Certain requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Such changes or actions could constitute an exchange or other tax event with respect to the Bonds, which could result in gain or loss to the holder of a Bond, and a consequent tax liability.

Pursuant to its continuing disclosure obligations made pursuant to SEC Rule 15c2-12 (see "Continuing Disclosure Undertaking" herein), the Authority may be required to provide notice of such changes or actions, as Material Events under said Rule. However, holders of the Bonds should consult their own tax advisors as to the effect of such changes or actions with respect to their federal tax liability.

Collateral Tax Liabilities

Although Bond Counsel has rendered an opinion that interest on the Bonds is excludable from gross income for Federal and Pennsylvania income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may result in other collateral effects on a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion; each Bondholder or potential Bondholder is urged to consult with its own tax advisors with respect to the effects of purchasing, holding or disposing of the Bonds on its tax liabilities.

Examples of tax consequences for certain taxpayers include, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies under Section 832 of the Code, increasing the federal tax liability of certain S corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of social security or railroad retirement benefits under Section 86 of the Code, limiting the use of the Earned Income Credit under Section 32 of the Code, limiting the use of the refundable credit for coverage under a qualified health plan under Section 36B of the Code, and denying an interest expense deduction to certain financial institutions under Section 265 of the Code (unless, and in the circumstance when, the Bonds have been designated by the issuer as "qualified tax-exempt obligations").

Change in Law; Adverse Determinations

From time to time, certain legislative proposals may be introduced, or are pending, in the Congress of the United States or the various state legislatures, including some that carry retroactive effective dates, that, if, enacted, could alter or amend the federal and state tax matters described above or affect the market value of the Bonds. No prediction can be made whether or in what form any such proposal or proposals might be enacted into law or whether, if enacted, the same would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") regularly audits tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. No prediction can be made whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures, the Service may treat the Authority as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until such time as the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, such as the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bondholder who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or to any Bondholder who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns.

THE FOREGOING IS NOT INTENDED AS AN EXHAUSTIVE LIST OF THE PROVISIONS OF FEDERAL, STATE AND LOCAL TAX LAWS WHICH MAY HAVE AN EFFECT ON INDIVIDUALS AND CORPORATIONS HOLDING THE BONDS OR RECEIVING INTEREST THEREON. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE EFFECT ON THEIR FEDERAL, STATE OR LOCAL TAX LIABILITY AND GENERAL FINANCIAL AFFAIRS OF HOLDING THE BONDS OR RECEIVING INTEREST THEREON.

LITIGATION

Authorized representatives of the Authority will certify and the Authority solicitor will opine on the date of issuance of the Bonds that there is no litigation of any nature then pending or, to the knowledge of Authority officials, threatened against the Authority at the date of this Official Statement seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or, in any way contesting or affecting the validity of the Bonds or any proceedings of the Authority taken with respect to the issuance or the sale thereof.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds will be passed upon by Dinsmore & Shohl, LLP, Pittsburgh, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for the Authority by Lane M. Turturice, Esquire, Washington, Pennsylvania, Solicitor, and for the Underwriter by Cozen O'Connor, Pittsburgh, Pennsylvania, Limited Scope Underwriter's Counsel.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment of the transaction opined upon, or the future performance of the parties to the transaction, nor does rendering a legal opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LEGALITY FOR INVESTMENT

Applicable laws of the Commonwealth of Pennsylvania provide that the Bonds are legal investments for funds held by, among others, banks, savings banks, trust companies, insurance companies or associations and fiduciaries. The Bonds are authorized security for deposits of funds of the Commonwealth of Pennsylvania and any political subdivision thereof.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

i. the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

ii. the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and

iii. the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "Bond Insurance".

BONDHOLDER CONSIDERATIONS

The Bonds, like all investment securities, carry a risk of loss of the investment, in whole or in part. This Official Statement does not purport to describe all of the risks of an investment in the Bonds; both the Authority and the Underwriters disclaim any responsibility to advise prospective investors of such risks either as they may exist at the date of dissemination of this Official Statement or as they may appear or change from time to time in the future. Prospective purchasers of the Bonds should consult their own legal and tax advisors as to the risks associated with an investment in the Bonds, their ability to bear a loss from an investment in the Bonds and the suitability of investing in the Bonds, in light of their particular, individual circumstances. Prospective purchasers should carefully consider the matters described below, as well as all the information contained within this entire Official Statement inclusive of its Appendices.

Bond Insurance Risk Factors

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the Authority which is recovered by the Authority from the Bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the Authority unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies that the Paying Agent exercises and the Bond Insurer's consent may be required in connection with amendments to the applicable agreements.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received by the Paying Agent pursuant to the applicable agreements. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See description under **"RATINGS"** herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available to the Paying Agent may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the Authority or Underwriter has made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given.

Cybersecurity

The Authority, like other public and private entities, relies on computer and other digital networks and systems to conduct their operations. As a recipient and provider of personal, private or other electronic sensitive information, the Authority may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the Authority's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. The Authority has never had a material cyber breach or a cyber breach that resulted in a financial loss. No assurance can be given that the Authority's current efforts to manage cyber threats and security will, in all cases, be successful. The Authority cannot predict what future cyber security events may occur and what impact said events could have on their operations or finances. In addition to the various processes in place to safeguard against cyber security attacks, the Authority also maintains a comprehensive insurance policy which includes privacy liability, cyber incident response, data breach, security, internet media and network extortion coverages.

The Authority relies on other entities and service providers in the course of operating the Authority, including its accountants, attorneys, the trustee, and banks, as well as vendors with respect to outsourced critical digital network operations and functions. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not have an impact on the Authority including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Authority cannot predict the timing, extent, or severity of climate change and its impact on its operations and finances. The Authority has not experienced increases in extreme weather events, but has established reserves to address severe weather disasters and maintains a comprehensive insurance policy.

Risk of Audit by Internal Revenue Service

The Internal Revenue Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Internal Revenue Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Internal Revenue Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat the Authority as the taxpayer and Bond purchasers may have no right to participate in such procedure. None of the Authority, the Underwriter or Bond Counsel is obligated to defend the tax-exempt status of the Bonds on behalf of the Bond purchasers, nor to pay or reimburse the cost of any Bond purchaser with respect to any audit or litigation relating to the Bonds. See **"TAX MATTERS"** herein.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), and the Resolution, authorizing issuance of the Bonds, the Authority will execute and deliver a written continuing disclosure obligation with respect to the Bonds. See the form of the Continuing Disclosure Certificate (the "Certificate") at Appendix F to this Official Statement.

With respect to the filing of annual financial information and operating data, the Authority reserves the right to modify from time to time the specific types of information and data provided or the format of the presentation of such information to the extent necessary or appropriate as a result of a change in legal requirements or a change in the nature of the Authority or its operations or financial reporting, but the Authority will agree that any such modification will be done in a manner consistent with the Rule.

The Authority is required to give notice of certain events as set forth in the Continuing Disclosure Certificate (not all of which will be relevant to the Authority). The Authority may from time to time choose to file notice of other events in addition to those specified in the Continuing Disclosure Certificate.

The Authority acknowledges that its undertakings pursuant to the Rule described herein and in the Continuing Disclosure Certificate is intended to be for the benefit of the holders and beneficial owners of the Bonds and shall be enforceable by the holder and beneficial owner of the Bonds, but the right of the holders and beneficial owners of the Bonds to enforce the provisions of the Authority's continuing disclosure undertaking shall be limited to a right to obtain specific enforcement, and any failure by the Authority to comply with the provisions of the undertaking shall not be an event of default with respect to the Bonds.

The Authority's obligations with respect to continuing disclosure described herein shall terminate upon the prior defeasance, redemption or payment in full of all of the Bonds or if and when the Authority is no longer an "obligated person" with respect to the Bonds, within the meaning of the Rule.

The MSRB has been designated by the SEC to be the central and sole repository for continuing disclosure information filed by issuers of municipal securities since July 1, 2009. Information and notices filed by municipal issuers (and other defined "obligated persons") with respect to municipal securities issues) are made available through the MSRB's Electronic Municipal Market Access (EMMA) System, which may be accessed on the internet at http://www.emma.msrb.org.

The Authority has previously entered into a continuing disclosure agreement with respect to its previously issued bond issues that are currently outstanding. The Authority's filing history of its annual financial and operating information during the past five (5) years are outlined in the following table.

		Filing dates to EMMA			
Year Ending	**Filing Due Date**	**Audit**	**Budget**	**Operating Data**	
6/30/2025	3/27/2026	10/20/2025	*	10/20/2025	*
6/30/2024	3/27/2025	01/15/2025	01/15/2025	01/15/2025	
6/30/2023	3/26/2024	01/25/2024	01/25/2024	01/25/2024	
6/30/2022	3/27/2023	02/21/2023	02/21/2023	02/21/2023	
6/30/2021	3/27/2022	10/20/2021	*	10/20/2021	*

**Certain portions of the Authority's operating data is missing in the original filings. The budgets, although not filed separately, this information can be located in the audits filed to EMMA.*

The Authority has reasonable procedures in place designed to ensure ongoing timely filings of its material continuing disclosure requirements.

MISCELLANEOUS

Ratings

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") is expected to assign their municipal bond insured rating to this issue of Bonds with the understanding that upon issuance and delivery of the Bonds, a municipal bond insurance policy insuring the payment when due of the principal of and interest on the Bonds will be issued by AG. AG's financial strength is rated "AA" (stable outlook) by S&P.

Moody's Investor Service ("Moody's") has assigned the Authority an underlying rating of "A1".

The above ratings are not recommendations to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Bonds.

Underwriting

The underwriter of the Bonds is Raymond James & Associates, Inc. (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the Authority at an aggregate price of $_____ (which reflects the $_____ principal amount of the Bonds less $______ in Underwriter's discount, [plus/less] $______ in original issue [premium/discount]). The Underwriter's obligation is subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Bonds if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers and others (including dealers depositing such Bonds into investment trusts) at prices lower than the public offering prices. Any such public offering prices may be changed, from time to time, by the Underwriter.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Authority. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Authority. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future.

The Trustee

The Authority has appointed U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States, to serve as Trustee. The Trustee is to carry out those duties assigned to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application of the proceeds of such Bonds by the Authority. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, the technical or financial feasibility of the project described herein or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Municipal Advisor

The Authority has retained Commonwealth Investment Management, of Pittsburgh, Pennsylvania, as municipal advisor (the "Municipal Advisor") in connection with the authorization and issuance of the Bonds. The Municipal Advisor is not obligated to perform an independent verification of, or to assume responsibility for the accuracy, completeness or fairness of, the information contained in this Official Statement, and has neither performed any such verification nor assumed any such responsibility. Commonwealth Investment Management is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

CERTAIN MATTERS

The execution and delivery of this Official Statement has been duly authorized by the Authority. Certain information contained in this Official Statement has been obtained from sources other than the Authority. All of the summaries and references of the provisions of the Bonds contained in this Official Statement and all other summaries and references to the Act and to other materials not purporting to be quoted in full, are only brief outlines of certain provisions thereof, and do not constitute complete statements.

This Official Statement is not to be construed as a contract or agreement between the Authority and the Underwriters or the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof. The information contained in the Official Statement that has been obtained from sources other than the Authority is not guaranteed as to accuracy or completeness.

THE WASHINGTON-EAST WASHINGTON JOINT AUTHORITY
Washington County, Pennsylvania

By: ____________________
Chairman, Authority Board

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APPENDIX A

Description and Summaries of the Authority and Financial Factors of the Sewer System

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DESCRIPTION OF THE AUTHORITY

Introduction

The Washington-East Washington Joint Authority (the "Authority") is a body corporate and politic, organized under the Pennsylvania Municipality Authorities Act of 1945, P.L. 382, as amended and supplemented (the "Act"). The Authority was organized pursuant to ordinances adopted by the elected officials of the City of Washington and the Borough of East Washington (the "Municipalities"). The Certificate of Incorporation of the Authority was issued by the Secretary of the Commonwealth on May 19, 1950. The life of the Authority at the time of issuance of the Bonds will extend to December 30, 2075.

The Authority has broad powers under the Act, including among others, the following: to sue or be sued; to enter into leases and contracts; to acquire property; to issue its negotiable bonds and to secure their power of eminent domain; to hold, operate and administer its property; to issue its negotiable bonds and to secure their payment and rights of holders thereof under a trust indenture; to enter into contracts with municipalities for the treatment and disposal of sewage originating in such municipalities; to charge and collect service charges for the use of its facilities and to revise such service charges which the Act requires to be such that the revenues of the Authority will at all times be adequate to pay all operating and maintenance expenses, including reserves, insurance, extensions and replacements, and to pay punctually the principal of and interest on any bonds and to maintain reserves and sinking funds therefore as may be required by the terms of any contract with bondholders; and to make and enforce rules and regulations for the management of its business and affairs.

The governing body of the Authority is a Board consisting of five members. When a member's term expires, the new member is appointed by the governing board of one of the Municipalities or the member whose term is expiring is reappointed. None of the members of the Authority Board is a member of the governing board of any of the Municipalities.

Scope of Operations

The Authority provides comprehensive wastewater collection and treatment services to protect public health and the environment. From the underground sewer network that transports wastewater, to private lateral connections that link individual properties, to the treatment processes that ensure safe discharge, each part of the system plays an essential role in delivering reliable, compliant sewer service to the community.

Sanitary Sewer Collections System

The sanitary sewer collection system is the network of underground pipes, manholes, and pump stations that carry wastewater from homes and businesses to the treatment plant. This system is designed to move wastewater safely and efficiently while preventing leaks, backups, and overflows. Ongoing maintenance and upgrades help protect public health and local waterways.

Wastewater Treatment Plant

The wastewater treatment plant is where collected wastewater is cleaned and treated before being safely returned to the environment. Using a series of physical, biological, and chemical processes, the plant removes contaminants and ensures discharge meets state and federal environmental standards. This facility plays a critical role in protecting public health, supporting environmental compliance, and maintaining reliable service for the community.

The Authority

The Authority's wastewater treatment plant was constructed in 1953 and has been expanded and upgraded over time to meet growing regional needs. The last major improvement was completed in 2002, which increased wet weather capacity and enhanced treatment performance.

Today, WEWJA provides wastewater conveyance and treatment services for seven (7) municipalities: the City of Washington, the Borough of East Washington, North Franklin Township, South Strabane Township, Canton Township, Chartiers Township, and Amwell Township. The service area includes approximately 13,500 customer accounts and 45,000 residents.

WEWJA operates a one (1) wastewater treatment plant, 11 pump stations, and an extensive sanitary sewer system consisting of approximately 1.2 million feet of gravity sewer, 90,000 feet of forcemain, and nearly 6,000 manholes that convey wastewater to the treatment plant for safe and reliable treatment.

Through continued infrastructure investment, sewer rehabilitation programs, and long-term planning efforts, WEWJA works to maintain a reliable wastewater system while protecting Chartiers Creek and supporting responsible growth throughout the service area.

Authority Financial History

On May 15, 2013, the Authority issued Sewer Revenue Bonds, Series of 2013, in the amount of $5,800,000. **These Bonds have one maturity outstanding in the amount of $250,000, due December 1, 2026; the Authority will make its regularly scheduled principal payment at this time.**

Future Financing

The Authority does anticipate issuing additional long-term debt of approximately $185,000,000 to fund multiple projects over the next 7 years.

THE WASHINGTON-EAST WASHINGTON JOINT AUTHORITY FINANCES

Financial Reporting

The Authority's financial statements are prepared using an accrual basis of accounting and have been audited by Guthrie, Belczyk & Associates, P.C., Certified Public Account, located in Eighty Four, Pennsylvania.

Combined Statement of Revenues, Expenses and Changes in Net Position

	ACTUAL				
	2021	**2022**	**2023**	**2024**	**2025**
Operating Revenues	$5,930,058	$6,543,029	$7,963,778	$9,177,330	$8,952,323
Operating Expenses					
Disposal System	$1,914,082	$2,141,649	$2,249,095	$2,082,346	$1,863,359
Collecting System	1,324,763	1,358,055	1,437,823	1,514,591	1,478,139
General and Administrative	562,785	440,326	568,214	618,367	1,397,791
Pumping System	256,578	312,225	292,736	301,323	628,437
Billing and Collection	285,305	286,358	288,119	298,819	311,492
Total Operating Expenses	$4,343,513	$4,538,613	$4,835,987	$4,815,446	$5,679,218
Income from Operations	$1,586,545	$2,004,416	$3,127,791	$4,361,884	$3,273,105
Nonoperating Revenues (Expenses)					
Interest Income	$3,997	$8,766	$266,216	$544,636	$587,499
Interest Expense	(83,768)	(75,061)	(66,150)	(55,959)	(44,965)
Amortization	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)
Amortization (loss) on disposal of assets	(13,175)	0	0	0	0
Other components of net periodic pension cost	(64,930)	2,837	1,042	198,314	324,917
Total Nonoperating Revenues (Expenses)	$(160,728)	$(66,310)	$198,256	$684,139	$864,599
Income before Capital Contributions and Special Items	$1,425,817	$1,938,106	$3,326,047	$5,046,023	$4,137,704
Increase (Decrease) in net position under the provisions of ASC 715 relative to pension costs	$517,303	$874,737	$(4,692)	$344,403	$1,021,250
INCREASE (DECREASE) IN NET POSITION	$1,943,120	$2,812,843	$3,321,355	$5,390,426	$5,158,954
Net Position Beginning of Year	37,311,802	39,254,922	42,067,765	45,389,120	50,779,546
Net Position End of Year	$39,254,922	$42,067,765	$45,389,120	$50,779,546	$55,938,500

Source: Authority's Audited Financial Statements.

Operating Budget – July 1, 2026 through June 30, 2027

Budget Line Items	Proposed Budget				
	Existing Budget 2025/2026	**Actual Budget Q1 thru Q3**	**Existing Budget Q4**	**3Q Actual + 4Q Budget 2025/2026**	**Proposed Budget 2026/2027**
REVENUES					
Sewer Service - Residential	$ 4,700,000	$ 3,617,920	$ 1,175,000	$ 4,792,920	$ 7,200,000
Sewer Service - Commercial	$ 2,225,000	$ 1,737,961	$ 556,250	$ 2,294,211	$ 3,450,000
Sewer Service - Industrial	$ 700,000	$ 338,779	$ 175,000	$ 513,779	$ 780,000
Sewer Service - Municipal	$ 990,000	$ 722,756	$ 247,500	$ 970,256	$ 1,462,500
Service Connection Fees	$ 15,000	$ 12,211	$ 3,750	$ 15,961	$ 17,500
Posting Fees	$ 120,000	$ 89,836	$ 30,000	$ 119,836	$ 150,000
Tap-in Fees	$ 85,000	$ 35,200	$ 21,250	$ 56,450	$ 60,000
Miscellaneous Fees	$ 105,000	$ 73,430	$ 26,250	$ 99,680	$ 105,000
Billboard Lease	$ 4,500	$ 2,736	$ 1,125	$ 3,861	$ 3,648
Billing Services	$ 8,000	$ 6,411	$ 2,000	$ 8,411	$ 8,500
Bond Issuance	$ -	$ -	$ -	$ -	$ 9,765,000
TOTAL REVENUES	$ 8,952,500	$ 6,637,240	$ 2,238,125	$ 8,875,365	$ 23,002,148
EXPENSES					
GRAVITY SEWER SYSTEM					
Labor	$ 650,000	$ 351,230	$ 162,500	$ 513,730	$ 570,000
Supplies and Services	$ 150,000	$ 149,794	$ 37,500	$ 187,294	$ 200,000
GIS Map	$ 15,000	$ 22,316	$ 3,750	$ 26,066	$ 25,000
Compliance and Permitting	$ -	$ 1,608	$ -	$ 1,608	$ 25,000
SUBTOTAL	$ 815,000	$ 524,948	$ 203,750	$ 728,698	$ 820,000
GRINDER PUMP SYSTEM					
Labor	$ 35,000	$ 12,525	$ 8,750	$ 21,275	$ 30,000
Supplies and Services	$ 25,000	$ -	$ 6,250	$ 6,250	$ 5,000
SUBTOTAL	$ 60,000	$ 12,525	$ 15,000	$ 27,525	$ 35,000
PUMP STATION SYSTEM					
Labor	$ 200,000	$ 90,299	$ 50,000	$ 140,299	$ 150,000
Utilities	$ 100,000	$ 68,083	$ 25,000	$ 93,083	$ 100,000
Supplies and Services	$ 230,700	$ 108,089	$ 57,675	$ 165,764	$ 175,000
Odor Control	$ 25,000	$ 1,403	$ 6,250	$ 7,653	$ 30,000
Compliance and Permitting	$ 5,000	$ 1,918	$ 1,250	$ 3,168	$ 5,000
SUBTOTAL	$ 560,700	$ 269,792	$ 140,175	$ 409,967	$ 460,000
WASTEWATER TREATMENT PLANT					
Labor	$ 425,000	$ 233,926	$ 106,250	$ 340,176	$ 375,000
Utilities	$ 375,000	$ 266,965	$ 93,750	$ 360,715	$ 375,000
Chemicals	$ 130,000	$ 125,593	$ 32,500	$ 158,093	$ 175,000
Sludge Disposal	$ 100,000	$ 69,057	$ 25,000	$ 94,057	$ 100,000
Supplies and Services	$ 295,000	$ 173,569	$ 73,750	$ 247,319	$ 250,000
SCADA Maintenance	$ 25,000	$ 27,700	$ 6,250	$ 33,950	$ 35,000
Laboratory Analysis	$ 105,000	$ 74,926	$ 26,250	$ 101,176	$ 125,000
Compliance and Permitting	$ 50,000	$ 31,073	$ 12,500	$ 43,573	$ 125,000
SUBTOTAL	$ 1,505,000	$ 1,002,809	$ 376,250	$ 1,379,059	$ 1,560,000
BUSINESS OFFICE					
Labor	$ 150,000	$ 92,189	$ 37,500	$ 129,689	$ 110,000
Supplies and Services	$ 100,000	$ 41,425	$ 25,000	$ 66,425	$ 75,000
Billing and Collection Fees	$ 100,000	$ 59,697	$ 25,000	$ 84,697	$ 90,000
Collection Agreement	$ 3,000	$ (1,950)	$ 750	$ (1,200)	$ 5,000
Utilities	$ 15,000	$ 2,897	$ 3,750	$ 6,647	$ 5,000
Capital	$ -	$ -	$ -	$ -	$ -
SUBTOTAL	$ 368,000	$ 194,258	$ 92,000	$ 286,258	$ 285,000

Source: Authority

Operating Budget – July 1, 2026 through June 30, 2027 (Continued)

	Proposed Budget				
Budget Line Items	**Existing Budget**	**Actual Budget**	**Existing Budget**	**3Q Actual + 4Q Budget**	**Proposed Budget**
ADMINISTRATION					
Labor	$ 500,000	$ 358,782	$ 125,000	$ 483,782	$ 500,000
Paid Time Off	$ 200,000	$ 134,475	$ 50,000	$ 184,475	$ 160,000
General Insurance	$ 175,000	$ 104,453	$ 43,750	$ 148,203	$ 150,000
Bond Costs	$ 560,000	$ 2,139	$ 140,000	$ 142,139	$ 550,000
Group Insurance	$ 1,000,000	$ 714,530	$ 250,000	$ 964,530	$ 1,075,000
Insurance Co-Pay	$ 70,000	$ 36,117	$ 17,500	$ 53,617	$ 50,000
Payroll	$ 4,000	$ 4,646	$ 1,000	$ 5,646	$ 7,500
Misc. Consulting Fees	$ 0	$ 86,000	$ -	$ 86,000	$ 125,000
Supplies and Services	$ 20,000	$ 3,053	$ 5,000	$ 8,053	$ 0
Professional Development	$ 20,000	$ 16,900	$ 5,000	$ 21,900	$ 25,000
Trustee Costs	$ 3,500	$ 1,575	$ 875	$ 2,450	$ 5,000
Pension Plan	$ 500,000	$ 680,621	$ 125,000	$ 805,621	$ 500,000
Accounting Fees	$ 15,000	$ 8,840	$ 3,750	$ 12,590	$ 15,000
Audit Fees	$ 25,000	$ 20,775	$ 6,250	$ 27,025	$ 25,000
Engineering Fees	$ 20,000	$ 4,701	$ 5,000	$ 9,701	$ 10,000
Legal Costs	$ 100,000	$ 97,510	$ 25,000	$ 122,510	$ 100,000
Payroll Taxes	$ 175,000	$ 101,237	$ 43,750	$ 144,987	$ 150,000
457k Plan	$ 125,000	$ 62,079	$ 31,250	$ 93,329	$ 100,000
Post Retirement Benefits	$ 140,000	$ 63,000	$ 35,000	$ 98,000	$ 100,000
Bond Interest	$ 100,000	$ 25,646	$ 25,000	$ 50,646	$ 100,000
Account Reconciliation & Write-Offs	$ 15,000	$ (6,481)	$ 3,750	$ (2,731)	$ 5,000
SUBTOTAL	$ 3,767,500	$ 2,520,598	$ 941,875	$ 3,462,473	$ 3,752,500
TOTAL EXPENSES	$ 7,076,200	$ 4,524,930	$ 1,769,050	$ 6,293,980	$ 6,912,500
NET INCOME					
TOTAL REVENUES	$ 8,952,500	$ 6,637,240	$ 2,238,125	$ 8,875,365	$ 23,002,148
TOTAL EXPENSES	$ 7,076,200	$ 4,524,930	$ 1,769,050	$ 6,293,980	$ 6,912,500
NET INCOME	$ 1,876,300	$ 2,112,310	$ 469,075	$ 2,581,385	$ 16,089,648
OTHER INCOME					
Interest Earned	$ 380,000	$ 411,569	$ 95,000	$ 506,569	$ 601,569
Grants	$ 500,000	$ -	$ 125,000	$ 125,000	$ 250,000
Depreciation of Capital Assets	$ (1,542,000)	$ (1,124,226)	$ (385,500)	$ (1,509,726)	$ (1,895,226)
TOTAL OTHER INCOME	$ (662,000)	$ (712,657)	$ (165,500)	$ (878,157)	$ (1,043,657)
NET INCOME	$ 1,214,300	$ 1,399,653	$ 303,575	$ 1,703,228	$ 15,045,991

Source: Authority

Residential, Municipal, Industrial and Commercial Sewer Rates and Charges

Residential Accounts	Billed quarterly. $8.75 per thousand gallons of water used, subject to a minimum quarterly charge of $35 for usage of 4,000 gallons or less. If a grinder pump and/or pump station is used, an additional $2.00 per thousand gallons applies, with a minimum pump charge of $8.00 per quarter. Customers are billed for only one pump charge.
Municipal Accounts	Billed monthly (majority). $8.75 per thousand gallons of water used, subject to a minimum monthly charge of $21 for usage of 4,000 gallons or less. If a grinder pump and/or pump station is used, an additional $2.00 per thousand gallons applies, with a minimum pump charge of $8.00 per quarter. Customers are billed for only one pump charge.
Industrial Accounts	Billed monthly (majority). $8.75 per thousand gallons of water used, subject to a minimum quarterly charge of $21 for usage of 4,000 gallons or less. If a grinder pump and/or pump station is used, an additional $2.00 per thousand gallons applies, with a minimum pump charge of $8.00 per quarter. Customers are billed for only one pump charge.
Commercial Accounts	Billed monthly (majority). $8.75 per thousand gallons of water used, subject to a minimum quarterly charge of $21 for usage of 4,000 gallons or less. If a grinder pump and/or pump station is used, an additional $2.00 per thousand gallons applies, with a minimum pump charge of $8.00 per quarter. Customers are billed for only one pump charge.
Shut-off Fee (flat fee)	$30.00
Turn-on Fee (flat fee)	$30.00
Returned Check Fee (flat fee)	$20.00
Tapping Fee (Per Equivalent Dwelling Unit) (1)	$1,100.00
Well Water Customers (Flat Fee)	$129.00 per quarter

(1)Equivalent Dwelling Unit (EDU) is based on a single-family house with three (3) or fewer bedrooms.
Source: Authority

Customers Base by Billed Amounts

Year	Residential	Municipal	Industrial	Commercial
2026 YTD(1)	$2,406,090.42	$ 558,314.75	$231,016.64	$1,223,563.21
2025	$4,877,574.99	$ 969,384.48	$539,187.12	$2,339,415.98
2024	$4,896,614.42	$1,030,384.70	$551,908.29	$2,291,265.88
2023	$4,898,459.90	$1,107,934.20	$755,015.75	$2,385,632.77

(1)YTD: values from January 1st through June 25th
Source: Authority

Customers Base by Active Account:

The Authority currently has 12,247 residential, 258 municipal, 38 industrial and 837 commercial accounts for year-to-date 2026.

Source: Authority

Ten Largest Sewer Customers (January 1, 2025 to December 31, 2025)

Name	Total Consumption (gal.)	Annually Total Billed
W & J College	489,285	$218,975.87
Washington County Controller’s Office	377,800	165,287.50
WM H Martin Landfill	302,706	96,580.62
Washington Penn Plastics	286,714	125,500.40
Washington Estates MHC LLC	286,434	125,314.03
Washington County Housing Authority	265,529	117,190.35
Premiere Washington Health Center	238,410	85,430.25
Town and Country Trailer Park	236,720	103,565.00
DYNAMET	234,153	83,905.92
Jessop 20A95-X	228,868	100,255.80
TOTAL	**2,946,619**	**$1,222,005.74**

Source: Authority

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APPENDIX B
LOCAL DEMOGRAPHIC AND STATISTICAL; AND ECONOMIC INFORMATION

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DEMOGRAPHIC AND STATISTICAL INFORMATION

Population

	2010	2020
Washington County	207,820	209,349
Pennsylvania	12,702,379	13,002,700

Source: U.S. Bureau of Census

Income (2020)

	Household Median	Family Median
Washington County	$35,537	$81,533
Pennsylvania	$34,352	$81,075

Source: U.S. Bureau of Census

Housing Characteristics (2020)

	Total Housing Units	Median Value Owner Occupied
Washington County	96,602	$177,100
Pennsylvania	5,753,908	$192,600

Source: U.S. Bureau of Census

Medical Facilities

The University of Pittsburgh Medical Center provides extensive and exceptional health care for all surrounding counties. Additionally, UPMC Washington Hospital, located in the City of Washington, is an acute-care general hospital. AHN Canonsburg General Hospital, which is also a general acute-care facility, is located in nearby North Strabane Township. The West Virginia University Medical Center is located approximately thirty miles from the residents in Morgantown, West Virginia. The County is also served by Mon Valley Hospital, St. Clair Memorial Hospital and a satellite Children's Hospital in Bridgeville.

Higher Education

The County has access to numerous college and universities that offer a variety of undergraduate, graduate and non-credit programs. Washington and Jefferson College is a private liberal arts college in the City of Washington, Pennsylvania. Penn-west University is a public university with campuses in California, Clarion, Edinboro and online. Waynesburg University is located in the Borough of Waynesburg, the county seat of Greene County and Wheeling, West Liberty and Bethany Colleges are located in the neighboring state of West Virginia. Numerous institutions of higher education that are located in the City of Pittsburgh include the University of Pittsburgh, Carnegie-Mellon University, Duquesne University, Robert Morris University, Point Park University, Chatham University and Carlow University.

Recreation

Washington County offers a variety of scenic attractions, historic sites, recreational areas and points of interest, making it a popular destination for vacationers and tourists. Fourteen sites in the County have been designated as National Historic Landmarks. A diversity of recreational facilities exist in Washington County including campgrounds, swimming pools, lakes, municipal parks and ball fields.

Top 10 Employers in Washington County

Employer
Pathways of Southwestern PA Inc.
Washington Hospital
Wal-Mart Associates Inc.
Crown Castle USA Inc.
Giant Eagle Inc.
Canon-McMillan School District
Washington County
ANSYS Inc.
The Perryman Company
Monongahela Valley Hospital Inc.

Source: Center for Workforce Information and Analysis – L & I, 4th Quarter 2025

PITTSBURGH METROPOLITAN STATISTICAL AREA

(Allegheny, Armstrong, Beaver, Butler, Fayette, Lawrence, Washington & Westmoreland Counties)

TOTAL CIVILIAN LABOR FORCE, EMPLOYMENT, UNEMPLOYMENT, AND UNEMPLOYMENT RATE BY PLACE OF RESIDENCE

					SEASONALLY ADJUSTED			
TIME PERIOD	CIVILIAN LABOR FORCE	EMPLOY-MENT	UNEMPLOY-MENT	RATE (%)	LABOR FORCE	EMPLOY-MENT	UNEMPLOY-MENT	RATE (%)
May 2026	1,248,000	1,201,000	46,900	3.8	1,238,400	1,188,600	49,900	4.0
April	1,239,500	1,195,700	43,800	3.5	1,235,900	1,186,100	49,800	4.0
March	1,234,800	1,185,100	49,700	4.0	1,233,800	1,183,800	50,100	4.1
May 2025	1,223,600	1,177,100	46,400	3.8	1,224,500	1,174,000	50,500	4.1

SOURCE: Center for Workforce Information & Analysis (CWIA), Pennsylvania Department of Labor & Industry.

PITTSBURGH METROPOLITAN STATISTICAL AREA

(Allegheny, Armstrong, Beaver, Butler, Fayette, Lawrence
Washington, and Westmoreland counties)

May 2026

NONFARM JOBS - NOT SEASONALLY ADJUSTED

ESTABLISHMENT DATA	Industry Employment				Net Change From:	
	May 2026	Apr 2026	Mar 2026	May 2025	Apr 2026	May 2025
TOTAL NONFARM	**1,207,500**	1,201,600	1,190,800	1,213,400	5,900	-5,900
TOTAL PRIVATE	**1,090,200**	1,084,400	1,073,900	1,094,400	5,800	-4,200
GOODS-PRODUCING	**152,500**	151,400	149,000	156,300	1,100	-3,800
Mining and Logging	**8,700**	8,600	8,400	8,400	100	300
Construction	**56,000**	55,300	53,500	60,300	700	-4,300
Specialty trade contractors	**32,600**	32,200	31,000	35,600	400	-3,000
Manufacturing	**87,800**	87,500	87,100	87,600	300	200
Durable Goods	**63,800**	63,400	63,000	63,300	400	500
Primary metal mfg.	**10,100**	10,100	10,000	10,200	0	-100
Non-Durable Goods	**24,000**	24,100	24,100	24,300	-100	-300
SERVICE-PROVIDING	**1,055,000**	1,050,200	1,041,800	1,057,100	4,800	-2,100
PRIVATE SERVICE-PROVIDING	**937,700**	933,000	924,900	938,100	4,700	-400
Trade, Transportation, and Utilities	**205,900**	204,900	204,800	208,000	1,000	-2,100
Wholesale Trade	**41,300**	41,400	41,200	41,600	-100	-300
Retail Trade	**113,600**	112,700	112,500	115,000	900	-1,400
Building material and supplies dealers	**9,000**	8,700	8,200	8,800	300	200
Food and beverage retailers	**21,600**	21,500	21,600	22,100	100	-500
General merchandise retailers	**25,300**	25,200	25,200	24,800	100	500
Department stores	**7,700**	7,600	7,600	7,700	100	0
Transportation, Warehousing, and Utilities	**51,000**	50,800	51,100	51,400	200	-400
Utilities	**5,600**	5,600	5,600	5,700	0	-100
Truck transportation	**10,900**	10,900	10,900	11,200	0	-300
Information	**20,300**	20,300	20,400	21,100	0	-800
Financial Activities	**79,400**	79,300	78,900	78,100	100	1,300
Finance and insurance	**64,400**	64,300	63,900	63,000	100	1,400
Credit Intermediation and Related Activities includin	**26,100**	26,200	26,200	26,200	-100	-100
Professional and Business Services	**187,700**	186,800	183,400	187,800	900	-100
Professional and technical services	**88,800**	88,500	87,700	88,400	300	400
Architectural and engineering services	**17,700**	17,600	17,500	17,700	100	0
Scientific research and development services	**10,600**	10,600	10,500	10,800	0	-200
Management of companies and enterprises	**41,100**	41,200	41,100	41,300	-100	-200
Administrative and waste services	**57,800**	57,100	54,600	58,100	700	-300
Administrative and support services	**52,700**	52,000	49,800	53,300	700	-600
Employment services	**17,100**	16,900	16,400	17,600	200	-500
Education and Health Services	**271,300**	274,900	275,100	266,200	-3,600	5,100
Educational services	**56,100**	60,100	60,500	53,100	-4,000	3,000
Colleges and universities	**40,800**	44,900	45,200	37,600	-4,100	3,200
Health care and social assistance	**215,200**	214,800	214,600	213,100	400	2,100
Ambulatory health care services	**79,100**	79,000	78,900	78,000	100	1,100
Hospitals	**53,200**	53,100	53,200	52,800	100	400
Nursing and residential care facilities	**35,700**	35,600	35,500	35,700	100	0
Social assistance	**47,200**	47,100	47,000	46,600	100	600
Data benchmarked to March 2025	***Data changes of 100 may be due to rounding***					

SOURCE: Center for Workforce Information & Analysis (CWIA), Pennsylvania Department of Labor & Industry.

APPENDIX C

Financial Statements

THE WASHINGTON - EAST WASHINGTON
JOINT AUTHORITY

Audited Financial Statements and
Required Supplementary Information

For the Years Ended
June 30, 2025 and 2024

TABLE OF CONTENTS

GUTHRIE, BELCZYK & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

CHARLES R. GUTHRIE, CPA
R. CARLYN BELCZYK, CPA
MARK G. WINIECKI, CPA, MST

SANDRA K. GUTHRIE, CPA, CFE
MICHAEL K. WARNE, CPA, MST

INDEPENDENT AUDITORS' REPORT

To the Members of the Board
THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY
Washington, Pennsylvania

Opinion

We have audited the accompanying financial statements of **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY**, which comprise the statements of net position as of June 30, 2025 and 2024, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** as of June 30, 2025 and 2024, and the respective changes in net position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **THE WASHINGTON – EAST WASHINGTON JOINT AUTHORITY**, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **THE WASHINGTON – EAST WASHINGTON JOINT AUTHORITY's** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **THE WASHINGTON – EAST WASHINGTON JOINT AUTHORITY's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **THE WASHINGTON – EAST WASHINGTON JOINT AUTHORITY's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through viii and the schedule of changes in the Authority's total OPEB liability and related ratios on page 25 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Very truly yours,

Guthrie, Belczyk & Associates, P.C.

Guthrie, Belczyk, & Associates, P.C.
Eighty Four, Pennsylvania
September 22, 2025

This section of **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY**'s annual financial statements presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

- The Authority's total net position increased by approximately $5,159,000 between 2024 and 2025.
- Operating revenues in fiscal 2025 decreased approximately $225,000 or 2.5% from the prior year.
- Operating expenses increased approximately $864,000 or 17.9% from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

In accordance with Governmental Accounting Standards Board pronouncements, the Authority's basic financial statements consist of the following:

Statement of Net Position

The statement of net position presents information that includes all of the Authority's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Authority as a whole is improving or deteriorating.

Statement of Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses and changes in net position reports how the Authority's net position changed during the current fiscal year. All current year revenues and expenses are included, regardless of when cash is received or paid. This statement distinctly separates operating from non-operating revenues and expenses. The change in net position at the end of the statement reconciles beginning and ending total net position as shown on the statement of net position.

Statement of Cash Flows

The statement of cash flows provides information regarding the increase or decrease in cash resulting from operating activities, capital and related financing activities, investing activities and other non-operating activities.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to a full understanding of the Authority's financial statements. The notes to the financial statements begin immediately following the basic financial statements indicated above.

FINANCIAL ANALYSIS

Net Position

Total net position increased by approximately $5,159,000 during the fiscal year ended June 30, 2025, as summarized below:

	2025	2024	Increase / (Decrease)
Assets			
Cash, including funds held by trustee	$ 13,897,346	$ 11,419,047	$ 2,478,299
Receivables, including unbilled revenues and liened accounts	1,437,926	1,484,177	(46,251)
Capital assets – net	40,722,047	39,818,393	903,654
Prepaid costs	126,632	118,245	8,387
Pension asset	5,486,559	4,174,381	1,312,178
Total Assets	61,670,510	57,014,243	4,656,267
Deferred Outflows of Resources			
Deferred charge on refunding	22,259	37,971	(15,712)
Deferred outflows related to postretirement benefits	365,192	419,658	(54,466)
Total Deferred Outflows of Resources	387,451	457,629	(70,178)
Total Assets and Deferred Outflows of Resources	$ 62,057,961	$ 57,471,872	$ 4,586,089

FINANCIAL ANALYSIS (continued)

Net Position (continued)

	2025	2024	Increase / (Decrease)
Liabilities			
Current liabilities	$ 1,364,963	$ 1,147,809	$ 217,154
Bonds payable – net of current	251,150	736,962	(485,812)
Pension and postretirement liability – net of current	2,179,674	2,645,384	(465,710)
Total Liabilities	3,795,787	4,530,155	(734,368)
Deferred Inflows of Resources			
Deferred inflows related to postretirement benefits	2,323,674	2,162,171	161,503
Net Position	55,938,500	50,779,546	5,158,954
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 62,057,961	$ 57,471,872	$ 4,586,089
Net Position Components			
Invested in capital assets – net	$ 40,008,155	$ 38,649,402	$ 1,358,753
Restricted	174,080	140,977	33,103
Unrestricted	15,756,265	11,989,167	3,767,098
Total Net Position	$ 55,938,500	$ 50,779,546	$ 5,158,954

FINANCIAL ANALYSIS (continued)

Net Position (continued)

A portion of net position, approximately $40,008,000, represents the Authority's investment in capital assets, net of accumulated depreciation, and the deferred charge on refunding, reduced by the outstanding debt related to those assets. The increase in net position invested in capital assets is the result of numerous capital asset additions. Restricted net position represents those assets that have been limited to uses specified either externally by grantors, auditors, or by laws and regulations, or internally through legal provisions or enabling legislation. For **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY**, the balance of $174,080 in restricted net position at June 30, 2025, represents the amount of cash held in the Debt Service fund. This fund is restricted to use in accordance with the Trust Indenture dated May 29, 2013. Unrestricted net position is available to fund future projects or future operations.

Change in Net Position

Operating revenues consist primarily of sewer service revenues as follows:

	2025	2024	Increase / (Decrease)
Sewer service – residential	$ 4,752,270	$ 4,787,941	$ (35,671)
Sewer service – commercial	2,318,851	2,383,018	(64,167)
Sewer service – industrial	542,959	741,805	(198,846)
Sewer service – municipal	1,005,029	976,925	28,104
Total Sewer Service Revenues	8,619,109	8,889,689	(270,580)
Other operating revenues	333,214	287,641	45,573
Total Operating Revenues	$ 8,952,323	$ 9,177,330	$ (225,007)

Sewer service revenues were approximately $271,000 lower than the prior year due to less consumption overall.

Other operating revenues increased approximately $46,000 due to an increase in tap-ins.

FINANCIAL ANALYSIS (continued)

Change in Net Position (continued)

Operating expenses consisted of the following at June 30:

	2025	2024	Increase / (Decrease)
Disposal system	$ 1,863,359	$ 2,082,346	$ (218,987)
Collecting system	1,478,139	1,514,591	(36,452)
General and administrative	1,397,791	618,367	779,424
Pumping system	628,437	301,323	327,114
Billing and collection	311,492	298,819	12,673
Total Operating Expenses	$ 5,679,218	$ 4,815,446	$ 863,772

Operating expenses increased approximately $864,000 or 17.9% from the prior year due primarily to payroll rate increases and staff, as well as noteworthy increases in legal expenses, utilities, and depreciation expense.

Nonoperating Revenues (Expenses)

Nonoperating revenues (expenses) include interest income, interest expense, amortization expense, and other components of net periodic pension costs. These amounts totaled approximately $865,000 and $684,000, respectively, for the fiscal years ended June 30, 2025 and 2024. This represents a net increase in nonoperating revenues (expenses) of approximately $181,000.

Income before capital contributions and special items decreased from approximately $5,046,000 in fiscal 2024 to approximately $4,138,000 in fiscal 2025, a negative swing of approximately $908,000.

Special items consisted of the change in net position under the provisions of ASC 715 relating to pension costs from approximately $344,000 in fiscal 2024 to approximately $1,021,000 in fiscal 2025. There were no capital contributions during either of the fiscal years ended June 30, 2025 or 2024.

BUDGETARY INFORMATION

The following is a comparison of actual revenues and expenses for the fiscal year ended June 30, 2025, to original budgeted amounts for the same time period. As indicated below, total operating revenues ended the year approximately $449,000 over budget. Sewer service revenues were over budget due to a more conservative estimate of sewer service collections. Other operating revenues were over budget primarily due to more tap-ins as a result of new businesses opening.

BUDGETARY INFORMATION (continued)

	ACTUAL	BUDGET	OVER (UNDER) BUDGET
Operating Revenues			
Sewer service – residential	$ 4,752,270	$ 4,500,000	$ 252,270
Sewer service – commercial	2,318,851	2,000,000	318,851
Sewer service – industrial	542,959	700,000	(157,041)
Sewer service – municipal	1,005,029	980,000	25,029
Total Sewer Service Revenues	8,619,109	8,180,000	439,109
Other operating revenues	333,214	323,000	10,214
Total Operating Revenues	$ 8,952,323	$ 8,503,000	$ 449,323

The following actual expenses have been recast from the financial statement format to more closely coincide with budgeted amounts. Specifically, depreciation expense is shown separately rather than allocated among the functional expense categories, and payroll taxes and employee benefits are included in general and administrative expenses. Interest expense and amortization, not included in operating expenses, are shown separately. As indicated below, total operating expenses were approximately $2,852,000 under budget.

The most significant expense items under budget were wages, group insurance and pension plan expense. The line item general and administrative expenses includes budgetary items totaling $2,250,000 for pension costs, group insurance, and postretirement benefits that are reclassified to related liabilities on the statement of net position for financial statement purposes.

	ACTUAL	BUDGET	OVER (UNDER) BUDGET
Operating Expenses			
Disposal system	$ 1,047,710	$ 1,648,538	$ (600,828)
Collecting system	717,848	885,100	(167,252)
Pumping system	438,843	576,363	(137,520)
Billing and collection	265,979	386,500	(120,521)
General and administrative	1,847,091	3,935,000	(2,087,909)
Depreciation	1,361,747	1,100,000	261,747
Total Operating Expenses	$ 5,679,218	$ 8,531,501	$ (2,852,283)
Interest Expense	$ 44,965	$ 135,000	$ (90,035)
Amortization	$ 2,852	$ 5,000	$ (2,148)

CAPITAL ASSETS

At June 30, 2025, the Authority had approximately $40,722,000 invested in property, plant and equipment. This represents a net increase of approximately $904,000 compared to the prior year, as follows:

	Beginning Balance	Additions	Disposal / Reclassification	Ending Balance
Non-depreciable assets:				
Land	$ 147,006	$ 0	$ 0	$ 147,006
Construction in progress	365,826	887,270	(39,982)	1,213,114
	512,832	887,270	(39,982)	1,360,120
Depreciable assets:				
Sewage collection facilities	32,056,234	303,213	0	32,359,447
Sewage treatment facilities	35,021,866	570,684	(13,521)	35,579,029
Transportation equipment	1,529,667	383,044	0	1,912,711
Other buildings/equipment	2,157,754	160,333	0	2,318,087
Total – at Cost	71,278,353	2,304,544	(53,503)	73,529,394
Less accumulated depreciation:				
Sewage collection facilities	(11,505,572)	(434,423)	0	(11,939,995)
Sewage treatment facilities	(18,163,264)	(786,768)	0	(18,950,032)
Transportation equipment	(870,460)	(63,103)	0	(933,563)
Other buildings/equipment	(920,664)	(77,453)	14,360	(983,757)
Total Accumulated Depreciation	(31,459,960)	(1,361,747)	14,360	(32,807,347)
NET CAPITAL ASSETS	$ 39,818,393	$ 942,797	$ (39,143)	$ 40,722,047

Additions to **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY**'s capital assets during the year ended June 30, 2025, consisted of the following: replacement and improvement of mainlines, manholes and laterals in the collection system, grinder pump system improvements, lift station and wastewater treatment plant improvements, pump replacements and improvements, a flusher truck, a crew cab truck, a collection trailer, and various equipment. Disposals of capital assets during the year ended June 30, 2025 include a cub cadet.

Additions to construction in progress include work on the Basis of Design/Act 537 Report, installation of SCADA system at pump stations, roof replacement on the plant building, WWTP NPDES permit renewal, trenchless mainline improvements, headworks loading analysis, Chartiers Interceptor rehabilitation project work, Arden WWTP anaerobic digester, and various relocation of sewer lines.

No developer projects were turned over to the Authority during fiscal 2025.

LONG-TERM DEBT

At June 30, 2025, **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** had $735,000 in bonds outstanding as follows:

	Balance Beginning of Year	Issued	Retired	Balance End of Year
Sewer Revenue Refunding Bond 2013 Series	$ 1,205,000	$ 0	$ (470,000)	$ 735,000

ESTIMATED 2025-2026 REVENUES AND CAPITAL EXPENDITURES

Sewer Rental Rates

The rates were set effective October 1, 2022, to the following schedule:

	Per Month	Per Quarter
Minimum charge	$ 21	$ 35
Each 1,000 gallons used	$ 8.75	
Lift station rate (where applicable)	$ 2.00 / 1,000 gallons	
Grinder pump rate (where applicable)	$ 2.00 / 1,000 gallons	

The 2022 rate increase was implemented to fund necessary sewer system rehabilitation projects focused on reducing rainfall-dependent infiltration/inflow, eliminating hydraulic capacity related issues, and addressing structural condition issues. These projects will be ongoing into the foreseeable future as required to maintain compliance with Pennsylvania regulations.

Capital improvement projects planned for the fiscal year ending June 30, 2026, include the following:

- Improvements at the pump stations and treatment plant, including mechanical equipment, electrical system, piping, structures, generators, and SCADA system
- Repair/replace various pumps, laterals, manholes, sewer mainlines, and force mains using excavation and/or trenchless technology
- Replace dump truck, pickup truck, and crane truck
- New IT equipment
- Summit Pump Station Forcemain project
- Anaerobic Digester Improvements project
- Chartiers Interceptor CIPP Project Phase I
- PennDOT State Routes 2001 and 40 sewer main relocation projects
- Ridgewood Drive sewer main relocation project
- Replace existing monorail at the Chlorine Building
- Replace security cameras, structural wall, and HVAC equipment at office building

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY

Statements of Net Position

June 30, 2025 and 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 9,606,893	$ 7,336,869
Accounts receivable – net of allowance	858,420	899,828
Unbilled revenue	529,636	533,995
Prepaid expenses	122,372	111,134
Total Current Assets	11,117,321	8,881,826
PROPERTY, PLANT AND EQUIPMENT – net	40,722,047	39,818,393
OTHER ASSETS		
Funds held by trustee	4,290,453	4,082,178
Liened accounts receivable – net	49,870	50,354
Prepaid insurance on bonds	4,260	7,111
Pension asset	5,486,559	4,174,381
Total Other Assets	9,831,142	8,314,024
Total Assets	61,670,510	57,014,243
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	22,259	37,971
Deferred outflows related to postretirement benefits	365,192	419,658
Total Deferred Outflows of Resources	387,451	457,629
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 62,057,961	$ 57,471,872

See the accompanying *Notes to the Financial Statements*

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY

Statements of Net Position (continued)

June 30, 2025 and 2024

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	2025	2024
CURRENT LIABILITIES		
Current portion of bonds payable	$ 485,000	$ 470,000
Accounts payable	525,458	328,836
Accrued interest on bonds	1,608	2,587
Other accrued liabilities	158,162	160,950
Postretirement benefits – current	194,735	185,436
Total Current Liabilities	1,364,963	1,147,809
LONG-TERM LIABILITIES		
Bonds payable – net	251,150	736,962
Postretirement benefits – net	2,179,674	2,645,384
Total Long-Term Liabilities	2,430,824	3,382,346
Total Liabilities	3,795,787	4,530,155
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to postretirement benefits	2,323,674	2,162,171
NET POSITION		
Invested in capital assets – net	40,008,155	38,649,402
Restricted by bond covenants	174,080	140,977
Unrestricted	15,756,265	11,989,167
Total Net Position	55,938,500	50,779,546
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 62,057,961	$ 57,471,872

See the accompanying *Notes to the Financial Statements*

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Position
for the years ended June 30, 2025 and 2024

	2025	2024
OPERATING REVENUES	$ 8,952,323	$ 9,177,330
OPERATING EXPENSES		
Disposal system	1,863,359	2,082,346
Collecting system	1,478,139	1,514,591
General and administrative	1,397,791	618,367
Pumping system	628,437	301,323
Billing and collection	311,492	298,819
Total Operating Expenses	5,679,218	4,815,446
Income from Operations	3,273,105	4,361,884
NONOPERATING REVENUES (EXPENSES)		
Interest income	587,499	544,636
Interest expense	(44,965)	(55,959)
Amortization	(2,852)	(2,852)
Other components of net periodic pension cost	324,917	198,314
Total Nonoperating Revenues (Expenses)	864,599	684,139
Income Before Capital Contributions and Special Items	4,137,704	5,046,023
Increase (Decrease) in net position under the provisions of ASC 715 relative to pension costs	1,021,250	344,403
Change in Net Position	5,158,954	5,390,426
Net position – beginning of year	50,779,546	45,389,120
NET POSITION – END OF YEAR	$ 55,938,500	$ 50,779,546

See the accompanying *Notes to the Financial Statements*

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY

Statements of Cash Flows

for the years ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 8,998,574	$ 9,150,225
Cash paid to employees	(1,642,589)	(1,397,099)
Cash paid to suppliers	(2,698,739)	(3,073,709)
Net Cash Flows Provided by (Used in) Operating Activities	4,657,246	4,679,417
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Principal payments on bonds	(470,000)	(460,000)
Payment of interest	(31,043)	(41,968)
Purchase of capital assets	(2,265,403)	(2,146,324)
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(2,766,446)	(2,648,292)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Transfers to funds held by trustee – net	(208,275)	(219,157)
Receipt of interest income	587,499	544,636
Net Cash Flows Provided by (Used in) Investing Activities	379,224	325,479
Net Change in Cash	2,270,024	2,356,604
Cash and cash equivalents – beginning of year	7,336,869	4,980,265
CASH AND CASH EQUIVALENTS – END OF YEAR	$ 9,606,893	$ 7,336,869

See the accompanying *Notes to the Financial Statements*

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY

Statements of Cash Flows (continued)

for the years ended June 30, 2025 and 2024

	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Income from operations	$ 3,273,105	$ 4,361,884
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Depreciation	1,361,747	1,278,193
Increase in allowance for accounts receivable	50,000	25,000
Bad debt expense	41,417	16,098
Other components of net periodic pension cost	324,917	198,314
Change in pension asset	(290,928)	(1,166,282)
Change in net postretirement benefits other than pensions	(456,411)	(130,587)
Change in deferred inflows related to postretirement benefits	161,503	(146,498)
Change in deferred outflows related to post retirement benefits	54,466	54,466
(Increase) decrease in:		
Accounts receivable	(50,009)	(75,309)
Unbilled revenue	4,359	915
Prepaid expenses	(11,238)	(12,422)
Liened accounts receivable	484	6,191
Increase (decrease) in:		
Accounts payable	196,622	226,100
Other accrued liabilities	(2,788)	43,354
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 4,657,246	$ 4,679,417
SCHEDULE OF NONCASH TRANSACTIONS:		
Increase (Decrease) in net position under the provisions of ASC 715 relative to pension costs	$ 1,021,250	$ 344,403

See the accompanying *Notes to the Financial Statements*

Note 1 - Nature of Operations

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY (the Authority) operates and maintains a sanitary sewer system for the City of Washington, the Borough of East Washington, and portions of the Townships of North Franklin, South Strabane, Canton, Chartiers, and Amwell, all located within the Commonwealth of Pennsylvania. The operating agreements with these municipalities provide for the operation and maintenance of the sewer works by the Authority, and the collection of fees from users of the system. The Authority also provides billing services for other sewage authorities.

The Authority was incorporated on May 19, 1950, as a public corporation of the Commonwealth of Pennsylvania, organized and existing under the Municipality Authorities Act of 1945, approved May 2, 1945, P.L. 382, as amended. The Authority has no stockholders or equity holders, and all revenues or other cash received must be disbursed for specific purposes in accordance with the provisions of the Trust Indenture.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements included herein were prepared using the economic resources measurement focus and the accrual method of accounting, recognizing revenue when earned and expenses when incurred.

Application of FASB Pension Pronouncement

The Authority has elected to account for its defined benefit pension plan under Financial Accounting Standards Board (FASB) regulations (Accounting Standards Codification (ASC) 715) rather than Governmental Accounting Standards Board (GASB). In the opinion of management, the application of this FASB more accurately represents the financial position of the Authority as a governmental component unit similar to a business enterprise. As such, pension expense is recorded in accordance with ASC 715. Any remaining increase or decrease in net assets under ASC 715 is treated as a special item on the accompanying statements of revenues, expenses and changes in net position rather than as a component of operating expenses.

The cumulative effect of the difference between ASC 715 and GASB 68 on the statements of net position at June 30, 2025 and 2024, would be a decrease in net position of approximately $88,000 and an increase of approximately $424,000, respectively.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources as presented in the statement of net position. Net position invested in property and equipment consists of the net book value of the Authority's capital assets and deferred outflows of resources related to the deferred charge on refunding, reduced by the outstanding debt used

Note 2 - Summary of Significant Accounting Policies (continued)

Net Position (continued)

for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation or by creditors, grantors, laws, or regulations of other governments. Restricted net position of the Authority consists of funds held by the trustee in the Debt Service fund in accordance with debt covenants to redeem bonds. All other net position is considered unrestricted. It is the policy of **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** to first apply restricted resources when an expense or capital purchase is incurred for purposes for which both restricted and unrestricted net position are available.

Revenue Recognition

Revenue is generated primarily from sewer services delivered to customers. These contracts contain a single performance obligation, the delivery of sewer services. Revenues are recognized at a point in time, when services are rendered. There are generally no significant financing components or variable consideration. Revenues include amounts billed to customers and unbilled revenue for estimated consumption since the customer's last billing date. Billings are based on actual quarterly or monthly usage of water, an indicator of the value transferred to the customer. Customer payments are due within 30 days of billing, and none of the contracts with customers have payment terms that exceed one year.

Operating and Nonoperating Items

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services in connection with the Authority's principal ongoing operations. All other revenues and expenses are nonoperating.

Allocation of Expenses

Expenses are charged to each function based on direct expenditures incurred.

Certain categories of expenses are attributable to more than one function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, which is allocated based on department function, and employee benefits and payroll taxes, which are allocated based on salaries by department.

Reporting Entity

The Board of Directors of **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** is the body which has financial accountability and control over all activities related to the Authority. The Authority is not included in any other governmental "reporting entity" as defined by Governmental Accounting Standards Board (GASB) pronouncements, since board members have decision-making authority, the authority to set rates, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in GASB Statement No. 14 which are included in the Authority's reporting entity.

Note 2 - Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

An operating budget is adopted each year for the Authority on the accrual basis of accounting, establishing appropriations for anticipated expenditures for the fiscal year. The budget information approved by the Board was not amended during the current fiscal year.

Cash and Cash Equivalents

For purposes of the cash flows statement, the Authority considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2025 and 2024.

The Authority utilizes a financial institution to service bonded debt as principal and interest become due.

Pooled Collateral

The Authority's cash funds are required to be deposited and invested in accordance with the terms of Pennsylvania Act 72 (1971) concerning the pledging of assets to secure deposits of public funds. At June 30, 2025 and 2024, the carrying amount of the Authority's cash deposits was $9,606,893 and $7,336,869, respectively. In addition, the Authority has funds held by a trustee in the amounts of $4,290,453 and $4,082,178 at June 30, 2025 and 2024, respectively. See Note 5. These balances were covered by federal depository insurance or by pledged pooled collateral.

Investments

The Municipal Authorities Act limits the types of investments allowed by Municipal Authorities to certain United States obligations and bank deposits, including savings accounts and time deposits. Although there is no formal written investment policy, **THE WASHINGTON – EAST WASHINGTON JOINT AUTHORITY** adheres to the requirements of the Act. Currently, the Authority invests excess cash in interest bearing bank accounts.

Accounts Receivable

In accordance with local legislation, the Authority arranges with the respective municipalities and the water company to have water service shut off on delinquent sewage accounts. In the event the Authority is unable to collect sewer rentals and other charges by this means, the Authority follows the practice of notifying the respective municipalities to enforce collections by filing liens on the properties as provided in the operating agreements. Interest is assessed at an annual rate of 10% against liened accounts, however, such interest has consistently been recorded only when received. Liened accounts receivable, net of an allowance, are included in Other Assets on the statements of net position as management does not anticipate payment within the next fiscal year.

The Authority bills most of its residential customers on a quarterly basis and the commercial, municipal and remaining residential customers on a monthly basis. Unbilled receivables represent estimated consumption since the customer's last billing date.

Note 2 - Summary of Significant Accounting Policies (continued)

Accounts Receivable (continued)

An allowance for doubtful accounts in the amount of $190,000 and $140,000 has been provided for current receivables for the years ended June 30, 2025 and 2024, respectively.

In addition, liened accounts receivable are presented in the accompanying statements of net position, net of an allowance of $35,000 for each of the years ended June 30, 2025 and 2024.

Property, Plant and Equipment

Purchases of property, plant and equipment in excess of $1,500 are capitalized and are recorded at cost. Contributed capital additions are recorded at cost as determined by the party making the contribution. Repairs and minor replacements are charged to operating expense when incurred. Depreciation is calculated utilizing the straight-line method over estimated useful lives as follows:

Sewer lines	15 - 100 years
Plant and plant additions	15 - 100 years
Machinery and equipment	33 - 50 years
Transportation equipment	5 - 10 years
Office, laboratory, and miscellaneous equipment	5 - 15 years

Construction in progress consists of engineering, construction and other costs incurred on projects not yet completed. Depreciation of these costs will begin once the projects are completed and placed in service. Land is not depreciated.

Depreciation expense for the years ended June 30, 2025 and 2024, was $1,361,747 and $1,278,193 respectively.

Concentration of Credit Risk

Financial instruments that potentially subject the Authority to credit risk consist principally of accounts receivable from customers, substantially all of whom are local residents and businesses.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with United States generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Note 2 - Summary of Significant Accounting Policies (continued)

Fair Value Measurement

The Authority applies the provisions of Accounting Standards Codification (ASC) 820-10 for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Compensated Absences

Vacation is earned from October 1 to September 30, and can be used from January 1 through December 31 of the following year. There is no carryover after December 31. Accrued vacation at June 30, 2025 and 2024, amounted to $50,815 and $57,444, respectively. These amounts are included in "Other Accrued Liabilities" in the accompanying financial statements.

Statement Reclassifications

Certain reclassifications may have been made in the prior year's amounts to conform with current year statement presentation.

Subsequent Events

In accordance with Accounting Standards Codification (ASC) 855-10, *Subsequent Events*, **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** has evaluated subsequent events through September 22, 2025, the date the financial statements were available to be issued.

Note 3 - Fair Value of Financial Instruments

Accounting Standards Codification (ASC) 820-10, establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- **Level 1** - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
  - quoted prices for similar assets or liabilities in active markets
  - quoted prices for identical or similar assets or liabilities in inactive markets
  - inputs other than quoted prices that are observable for the asset or liability
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means
- **Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following tables present the Authority's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and 2024:

June 30, 2025

	Level 1	Level 2	Level 3	Total
Funds held by trustee	$ 4,290,453	$ 0	$ 0	$ 4,290,453

June 30, 2024

	Level 1	Level 2	Level 3	Total
Funds held by trustee	$ 4,082,178	$ 0	$ 0	$ 4,082,178

Other financial instruments consist of receivables, payables and other accrued expenses. The recorded values of these assets and liabilities approximate fair value based on their short-term nature.

The recorded value of bonds payable approximates fair value, as the interest rates approximate market.

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY

Notes to the Financial Statements

June 30, 2025 and 2024

Note 4 - Property, Plant and Equipment

Property, plant and equipment consisted of the following at June 30, 2025:

	Beginning Balance	Additions	Disposals / Reclassifications	Ending Balance
Non-depreciable assets:				
Land	$ 147,006	$ 0	$ 0	$ 147,006
Construction in progress	365,826	887,270	(39,982)	1,213,114
Total non-depreciable assets	512,832	887,270	(39,982)	1,360,120
Depreciable assets:				
Sewage collection facilities	32,056,234	303,213	0	32,359,447
Sewage treatment facilities	35,021,866	570,684	(13,521)	35,579,029
Transportation equipment	1,529,667	383,044	0	1,912,711
Other buildings/equipment	2,157,754	160,333	0	2,318,087
Total – at Cost	71,278,353	2,304,544	(53,503)	73,529,394
Less accumulated depreciation:				
Sewage collection facilities	(11,505,572)	(434,423)	0	(11,939,995)
Sewage treatment facilities	(18,163,264)	(786,768)	0	(18,950,032)
Transportation equipment	(870,460)	(63,103)	0	(933,563)
Other buildings/equipment	(920,664)	(77,453)	14,360	(983,757)
Total Accumulated Depreciation	(31,459,960)	(1,361,747)	14,360	(32,807,347)
NET CAPITAL ASSETS	$ 39,818,393	$ 942,797	$ (39,143)	$ 40,722,047

Note 5 - Funds Held by Trustee

Funds held by the Trustee are deposited and secured or invested as permitted by law and as provided for in the investment provisions of the trust indenture. At June 30, 2025 and 2024, the monies were invested in U.S. Government Obligations and cash. These investments are measured at fair value on the accompanying statements of net position based on quoted market prices. Investment income or loss, including realized and unrealized gains and losses on investments, and interest and dividends, are included in nonoperating revenues (expenses) on the accompanying statements of revenues, expenses and changes in net position. The Debt Service Reserve Fund was funded from the bond proceeds with a prepaid insurance policy in the amount of $505,500. This insurance policy will remain in effect over the life of the bonds.

Note 5 - Funds Held by Trustee (continued)

The remaining trustee accounts are to be used for the following purposes:

Debt Service Fund:	Bond redemption
Construction Fund:	Construction projects
Surplus Fund:	Construction projects or capital improvements; large maintenance and repair projects; payment of liabilities of the Authority, including employment agreements; transfers to the Revenue Fund to satisfy rate covenant requirements and the redemption or purchase of bonds.

Note 6 – Deferred Charge on Refundings

During the fiscal year ended June 30, 2013, the Authority issued the Sewer Revenue Bonds Series of 2013, which refunded the Series 2008 bonds. See Note 10. This resulted in a cumulative deferred charge on refunding in the amount of $212,115. This amount is being amortized over the remaining life of the new bond issue.

The unamortized balance is $22,259 and $37,971 at June 30, 2025 and 2024, respectively, and is reported as deferred outflows of resources in the accompanying statements of net position.

Amortization amounting to $15,712 and $15,713 for the fiscal years ended June 30, 2025 and 2024, respectively, is included in interest expense in the accompanying financial statements.

Note 7 - Pension Plan

The Authority maintains a single employer defined benefit pension plan which covers substantially all eligible full-time employees. The plan is not included in the financial report of a PERS and does not issue a publicly available stand-alone report. The plan is administered by a third party pension consultant. Plan administrative expenses amounting to $8,483 and $6,894 for the years ended June 30, 2025 and 2024, respectively, were paid by the Authority. The Authority's funding policy is to contribute such amounts as are necessary on an actuarial basis to provide the plan with assets sufficient to meet the benefits to be paid to retirees or their beneficiaries. The plan benefits used to determine the liabilities and expenses were those provisions in effect as of June 30, 2025.

At June 30, 2025, the Plan was considered overfunded.

Note 7 - Pension Plan (continued)

Pension Expense

The following table details the components of net periodic pension cost as of June 30, 2025 and 2024:

	2025	2024
Components of net periodic pension cost:		
Service cost – benefits earned during the period	$ 33,989	$ 32,032
Interest cost	329,813	347,040
Expected return on plan assets	(654,730)	(641,068)
Amortization of gain or loss	0	95,714
Net Periodic Pension Cost	$ (290,928)	$ (166,282)

The components of net periodic pension cost other than the service cost component are included in the line item "other components of net periodic pension cost" in the statements of revenues, expenses and changes in net position.

Reconciliation of Funded Status

The following table sets forth the plan's funded status for these retiree benefits reconciled with the amounts shown in the Authority's statements of net position at June 30, 2025 and 2024:

	2025	2024
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 11,150,431	$ 9,849,262
Actual return on plan assets	1,190,218	809,540
Employer contribution	0	1,000,000
Benefits paid	(496,939)	(508,371)
Fair Value of Plan Assets at End of Year	11,843,710	11,150,431
Projected benefit obligation for service rendered to date – Accumulated benefit obligation:		
Vested	6,246,588	6,881,147
Nonvested	0	0
Total Accumulated Benefit Obligation	6,246,588	6,881,147
Effect of future salary increases	110,563	94,903
Projected Benefit Obligation	6,357,151	6,976,050
Pension Asset (Liability)	5,486,559	4,174,381
Less current portion	0	0
Pension Asset (Liability), net	$ 5,486,559	$ 4,174,381

Note 7 - Pension Plan (continued)

Plan Membership

Membership in the plan consisted of the following at June 30, 2025:

Active plan members	2
Retirees and beneficiaries currently receiving benefits	22
Deferred vested	4
Subtotal	28
Nonvested - actives	0
Total	28

Benefit Provisions

The plan provides retirement, disability and death benefits to plan members and their beneficiaries. The benefits and contribution requirements are established and may be amended by a collective bargaining agreement.

Pursuant to a union contract effective September 15, 2014, this plan is closed to all new hires. New terms to the existing 457 Deferred Compensation Plan are in effect for employees with hire dates subsequent to the ratification of the contract. See Note 8.

Assumptions

Weighted average assumptions used to determine benefit obligations and net periodic benefit costs as of and for the years ended June 30, 2025 and 2024, were as follows:

	2025	**2024**
Measurement date	6/1/2025	6/1/2024
Discount rate	5.59%	5.36%
Expected rate of return	5.75%	5.75%
Rate of compensation increase	3.75%	3.75%
Mortality table	PubG(A)+ MP2020	PubG(A)+ MP2020

The basis for the expected long-term rate of return on assets is based on the building block approach as described in Actuarial Standards of Practice Number 27 with consideration given to the plan's mix of equities, fixed income securities and cash.

Note 7 - Pension Plan (continued)

Plan Assets

The Authority's plan assets valued as of May 31, 2025 and 2024, consist of mutual fund investments and money market funds, reported at fair value, in the following asset categories:

	2025	2024
Stock Funds	23%	20%
Balanced (Stock/Bond) Funds	38	36
Bond Funds	30	23
Money Market Funds	9	21
	100%	100%

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025:

	Level 1	Level 2	Level 3	Total
Stock Funds	$ 2,668,263	$ 0	$ 0	$ 2,668,263
Balanced (Stock/Bond) Funds	4,505,315	0	0	4,505,315
Bond Funds	3,640,098	0	0	3,640,098
Money Market Funds	1,030,034	0	0	1,030,034
	$ 11,843,710	$ 0	$ 0	$ 11,843,710

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2024:

	Level 1	Level 2	Level 3	Total
Stock Funds	$ 2,258,420	$ 0	$ 0	$ 2,258,420
Balanced (Stock/Bond) Funds	4,009,039	0	0	4,009,039
Bond Funds	2,575,104	0	0	2,575,104
Money Market Funds	2,307,868	0	0	2,307,868
	$ 11,150,431	$ 0	$ 0	$ 11,150,431

Note 7 - Pension Plan (continued)

Investment Policy

The investment objectives of the Pension Plan are: (1) conservation of capital; (2) long-term growth of capital and income; and (3) current income.

The Pension Plan invests in a broad range of mutual fund securities, including stocks (both domestic and international), bonds (both corporate and government), and money market securities.

The Pension Plan will maintain positions in both stocks and bonds (including money market securities). The ratio of stocks to bonds will vary, however, the Pension Plan will normally maintain at least 50% of the value of the Plan in stocks and at least 20% of the plan in debt securities, including money market securities.

Contributions

No contributions are expected to the pension plan for the year ending June 30, 2026.

Estimated Future Benefit Payments

The following benefit payments, which reflect anticipated future service, as appropriate, are expected to be paid in the years ending June 30:

2026	$	457,096
2027	$	450,878
2028	$	444,520
2029	$	483,664
2030	$	476,666
2031-2035	$	2,330,050

Note 8 - Deferred Compensation (457) Plan

During the 1994 fiscal year, the Authority established the Deferred Compensation (457) Plan of **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** (the Plan), as provided by the Internal Revenue Code. The Plan covers substantially all employees of the Authority. Participants may contribute up to 9% of their gross compensation, not to exceed annual limits established by the Internal Revenue Service. The Authority is required to match 40% of employee contributions to the Plan, not to exceed 7% of an employee's compensation.

In September 2014, **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** entered into a union contract with its employees which closed the pension plan described in Note 7 to all new hires and added new terms to the 457 Deferred Compensation Plan. With regard to anyone hired by the Authority after

Note 8 - Deferred Compensation (457) Plan (continued)

the date of ratification of the union contract, in addition to the matching contribution described above, the Authority has agreed to contribute an annual amount of $2,125 to the account of the employee in the Plan. This amount will be contributed at the rate of 1/26th of $2,125 each pay so long as the employee is contributing at least 1% of wages to the Plan.

Employee contributions to the Plan amounted to $83,115 and $71,345 for the years ended June 30, 2025 and 2024, respectively. Employer matching amounts totaled $55,775 and $43,713 for the same years.

Note 9 – Postretirement Benefit Plan (OPEB)

Plan Description

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY's defined benefit OPEB Plan provides postretirement benefits for all permanent full-time employees of the Authority. The OPEB Plan is a single-employer defined benefit OPEB Plan administered by the Authority. The contribution requirements and benefits are established and may be amended by a collective bargaining agreement. The Plan does not issue a publicly available stand-alone report. No assets are accumulated in a trust that meets the criteria in paragraph 4, of GASB 75.

The Authority's total OPEB liability of $2,374,409 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Benefits Provisions

The Authority provides postretirement healthcare benefits to eligible retired employees. Substantially all of the Authority's employees become eligible for these benefits when they qualify for retirement at age 55 with 10 years of service. Benefits are payable to the spouse if the retiree is covered. A health savings account ($1,500 for a single participant/$3,000 for a married participant) is available for non-Medicare eligible retirees. A copayment for employees retiring after December 4, 1992, is required in accordance with a schedule based on age at retirement, date of retirement and type of coverage.

The Authority funds these postretirement healthcare benefits on a pay-as-you-go basis. For the fiscal years ended June 30, 2025 and 2024, **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** contributed premiums of $199,544 and $210,004, respectively. Plan members receiving benefits contributed $17,568 and $16,952 for the fiscal years ended June 30, 2025 and 2024, respectively, or approximately 8.8% and 8.1% of the total premiums paid through their required contribution for retiree coverage in accordance with the Authority's collective bargaining agreement.

Note 9 – Postretirement Benefit Plan (OPEB) (continued)

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at June 30, 2025:

Active plan members	20
Inactive employees and/or beneficiaries currently receiving benefits	20
Total	40

Actuarial Assumptions

The Total OPEB Liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate:	4.50% (corresponds to S & P Municipal Bond 20 year High Grade Rate) (Prior year: 3.65%)
Mortality:	Public Plan Table (A)+MP-2020
Turnover:	T-2
Disability:	None assumed
Benefit Commencement Age:	Participant's attained age or if later, the later of Assumed Retirement Age (62) and 10 years of service
Expenses:	None assumed
Asset Valuation:	Market Value
Funding Method:	Entry Age Normal over years of service
Percent Married:	85% assumed to be married; Female spouse 3 years younger than male spouse
Base Per Capita Medical Care Cost:	$1,207.78 for single participants under age 65 (prior year: $1,108.06); $200.00 for single participants over age 65 (prior year: $245.00); Health spending account with assumed per capita costs of $1,300 (prior year: $1,000)
Healthcare Cost Trend Rate:	Non-Medicare: 7% (8 yrs), 6% (7 yrs) followed by an ultimate trend of 5%. Medicare health care cost trend is 3.00%.

Note 9 – Postretirement Benefit Plan (OPEB) (continued)

Changes in the Total OPEB Liability

	Total
Total OPEB Liability at 6/30/2024	$ 2,830,820
Changes for the year:	
Service cost	254,038
Interest	105,829
Differences between expected and actual experience	(413,327)
Changes in assumptions	(203,407)
Benefit payments	(199,544)
Net Changes	(456,411)
Total OPEB Liability at 6/30/2025	$ 2,374,409

Changes in assumptions reflect the same changes used to determine Total OPEB Liability.

Discount Rate – Liability

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.50 percent) or one percentage-point higher (5.50 percent) than the current discount rate:

	Sensitivity of Total OPEB Liability to Changes in Discount Rate		
	1% Decrease 3.50%	Discount Rate 4.50%	1% Increase 5.50%
Total OPEB Liability	$ 2,092,361	$ 2,374,409	$ 3,717,919

Note 9 – Postretirement Benefit Plan (OPEB) (continued)

Health Care Cost Trends – Liability

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using health care cost trends that are one percentage-point lower or one percentage-point higher than the current health care cost trends:

	Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trends		
	1% Decrease	**Discount Rate**	**1% Increase**
Total OPEB Liability	$ 2,616,795	$ 2,374,409	$ 2,168,146

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended June 30, 2025 and 2024, the Authority recognized OPEB expense of ($40,898) and ($12,615), respectively. The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30, 2025:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual noninvestment experience	$ 0	$ (1,352,353)
Changes in assumptions	365,192	(971,321)
Total	$ 365,192	$ (2,323,674)

The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual noninvestment experience	$ 0	$ (1,193,647)
Changes in assumptions	419,658	(968,524)
Total	$ 419,658	$ (2,162,171)

Note 9 – Postretirement Benefit Plan (OPEB) (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for the fiscal year ended:

2026	$ (400,765)
2027	(400,765)
2028	(395,978)
2029	(282,223)
2030	(282,215)
Thereafter	(196,536)
	$ (1,958,482)

Note 10 - Bonds Payable

Sewer Revenue Bonds, 2013 Series

On May 29, 2013, **THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY** issued the Sewer Revenue Bonds, Series of 2013 in the amount of $5,800,000. Proceeds from the sale of the 2013 bonds were used to: (1) refund, on a current refunding basis, the outstanding principal of and accrued interest on the 2008 bonds; (2) fund capital improvements to the sewer system; (3) fund the Debt Service Reserve Fund through the acquisition of a Municipal Bond Debt Service Reserve Insurance Policy; and (4) pay the costs and expenses of issuing and insuring the 2013 Bonds. The bonds are secured under the Trust Indenture, by a pledge of the sewer revenues and receipts derived by the Authority from the operation of the sewer system.

Interest is payable semiannually on June 1 and December 1 at rates ranging from 0.55% on the bonds maturing on June 1, 2014, to 2.625% on the remaining bonds. The bonds were issued in $5,000 denominations payable with maturities beginning June 1, 2014 through December 1, 2026.

The annual debt service requirements to maturity on the 2013 Series Revenue Refunding bonds are as follows:

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2026	2.625	$ 485,000	$ 19,294	$ 504,294
2027	2.625	250,000	3,281	253,281
Total		$ 735,000	$ 22,575	$ 757,575

Note 10 - Bonds Payable (continued)

Rate Covenants

The Authority is subject to certain minimum rate covenants under the terms of the 2013 Series Bonds Trust Indenture.

Changes in Bonds Payable

	Balance Beginning of Year	Issued	Retired	Balance End of Year	Due Within One Year
Sewer Revenue Bonds 2013 Series	$ 1,205,000	$ 0	$ (470,000)	$ 735,000	$ 485,000

Reconciliation to Statements of Net Position

	2025	2024
Bonds payable at June 30	$ 735,000	$ 1,205,000
Less current portion	485,000	470,000
Bonds payable – net of current portion	250,000	735,000
Plus bond premium – net	1,150	1,962
Bonds Payable – Net	$ 251,150	$ 736,962

Note 11 - Risk Management

The Authority is exposed to various risks of loss related to torts, damage to and theft or destruction of assets, errors and omissions, injuries to employees, and natural disaster. The Authority has property, general liability, automobile, inland marine, umbrella, linebacker, employee dishonesty, workers compensation, and employee health, dental, life, and short-term disability insurance on all full-time employees. Health insurance on retirees is provided in accordance with a collective bargaining agreement. See Note 9. Claims have not exceeded coverage, and the Authority has had no significant reduction in the above insurance coverage from prior years.

Note 12 - Commitments and Contingencies

Environmental Regulations

Substantially all of the Authority's facilities are subject to federal, state, and local provisions regulating the discharge of materials into the environment. Management believes that its current practices and procedures for the control and disposition of such waste comply with applicable federal, state, and local requirements.

REQUIRED SUPPLEMENTARY INFORMATION

THE WASHINGTON - EAST WASHINGTON JOINT AUTHORITY

Required Supplementary Information

Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 254,038	$ 192,241	$ 210,639	$ 280,145	$ 227,929	$ 210,956	$ 194,639	$ 201,598
Interest	105,829	107,803	125,473	90,758	106,239	119,238	175,771	130,155
Differences between expected and actual experience	(413,327)	(220,627)	(361,933)	(266,833)	(403,316)	(247,064)	(47,039)	(280,381)
Changes in assumptions	(203,407)	0	129,384	(887,696)	460,622	(105,903)	(163,060)	(592,465)
Benefit payments	(199,544)	(210,004)	(241,578)	(274,426)	(274,024)	(261,047)	(215,736)	(137,103)
Net change in total OPEB liability	(456,411)	(130,587)	(138,015)	(1,058,052)	117,450	(283,820)	(55,425)	(678,196)
Total OPEB Liability - Beginning	2,830,820	2,961,407	3,099,422	4,157,474	4,040,024	4,323,844	4,379,269	5,057,465
Total OPEB Liability - Ending	$ 2,374,409	$ 2,830,820	$ 2,961,407	$ 3,099,422	$ 4,157,474	$ 4,040,024	$ 4,323,844	$ 4,379,269
Covered-employee payroll	$ 1,475,172	$ 1,592,487	$ 1,119,996	$ 1,363,678	$ 1,251,537	$ 1,133,337	$ 1,108,243	$ 909,972
Total OPEB Liability as a percentage of covered-employee payroll	160.96 %	177.76 %	264.41 %	227.28%	332.19 %	356.47 %	390.15 %	481.25 %

Notes to Schedule:

The Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios will eventually build up to 10 years of information. No assets are accumulated in a trust that meets the criteria in GASB 75, Paragraph 4, to pay related benefits.

Changes of benefit terms: None noted.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the following:

- The base per capita were upgraded each year for actual billed premiums as reported by the Authority.
- The base mortality rates and the mortality improvement scale remained the same in fiscal 2025 as fiscal 2024, 2023, 2022 and 2021 using the Public Plan Table (A) from RP-2014 and the mortality improvement scale of MP-2020 (2020: MP-2019; 2019: MP-2018; 2018: MP-2017.)
- In fiscal year 2025, the Medicare health care cost trends remained the same as fiscal 2024, 2023 and 2022 at 3.0% (2021 & 2020: 3.25%; 2019: 3.5%; 2018: 4%), and non-Medicare trends remained the same as fiscal 2024, 2023 and 2022 at 7% for initial 8 yrs (2021 & 2020: 8% for 2 yrs, 7% for 8 yrs), 6% for 7 yrs, and 5% thereafter (2019 and 2018, respectively: 8% for 4 and 6 years, 7% for 6 and 4 years.)
- The discount rate was 4.50% (2024 & 2023: 3.65%; 2022: 4.09%; 2021: 2.18%; 2020: 2.66%; 2019: 2.79%; 2018: 3.00%.)

APPENDIX D

Form of Bond Counsel Opinion

FORM OPINION OF BOND COUNSEL

The form of the approving legal opinion of Dinsmore & Shohl LLP, Bond Counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the Bonds and may vary from the form set forth to reflect circumstances both factual and legal at the time of such delivery. Bond Counsel has no duty, and has assumed no obligation, to revise, update or supplement its opinion to address or reflect a change or changes in such circumstances subsequent to the date of delivery of the Bonds, whether or not it has notice or obtains knowledge of the same, and whether or not this Official Statement shall be recirculated. The approving legal opinion of Bond Counsel represents its considered professional judgment, following a comparison of relevant factual certifications to applicable law. Such opinion is not a guarantee of a particular result, nor is such opinion binding on any administrative or judicial tribunal.

We have served as Bond Counsel to The Washington-East Washington Joint Authority (the "Authority") and do hereby undertake to advise you in connection with the issuance, sale and delivery of its $______,000, aggregate principal amount, Sewer Revenue Bonds, Series of 2026 (the "Bonds") issued in fully registered form, denominated in $5,000.00, or any integral multiple thereof, dated and bearing interest from September __, 2026, maturing on various annual dates ending __________ 1, 20__ and subject to redemption at the option of the Authority beginning ___________ 1, 20__.

In that capacity, we have examined the Constitution of the Commonwealth of Pennsylvania; the Municipality Authorities Act (53 Pa. C.S.A. §5601 et. seq), as amended (the "Act"); the Articles of Incorporation and related organizational documentation of the Authority (collectively, the "Charter"); the formal action of the Board of the Authority authorizing the incurrence of debt evidenced by the Bonds (the "Bond Resolution"); the opinion of Lane Turturice, Esq., solicitor to the Authority, upon which we have relied; the First Supplemental Trust Indenture, dated as of September __, 2026 (the "Indenture") from the Authority to U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), providing for the issuance of, and security for, the Bonds; the Internal Revenue Code of 1986, as amended (the "Tax Code"); and such other proceedings and law as we deemed necessary in order to render this opinion. We have reviewed the Federal Tax Certificate of an authorized officer of the Authority, along with other closing certificates of the Authority and other parties to the issuance and sale of the Bonds. Unless separately noted, we have relied upon, but have not independently verified, factual certifications made to us by the Authority, its officers and agents, and by said other parties, both in such certificates and otherwise during the course of our engagement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

Both principal of and interest on the Bonds are payable at the designated corporate trust office of the Trustee.

These proceedings demonstrate that, in the absence of any meritoriously-based action in a governmental or judicial forum affecting the validity of the Bonds, the same have been delivered upon full payment.

We have not been engaged nor undertaken to review the adequacy of disclosure in the Official Statement nor in any other securities offering material produced in respect of the Bonds and, except as to matters set forth in this opinion and described as such in said Official Statement, we express no opinion or belief with respect thereto.

Based on the foregoing, we are of the opinion on this date as follows:

1. The Bonds are valid and binding revenue obligations of the Authority.

(a) The Bonds are issued for a valid purpose within the authority of the Act and the Charter.

(b) The Bond Resolution was duly and properly adopted and is in full force and effect.

(c) The Bonds conform, in all substantial respects, to the form provided in the Indenture.

2. The Bonds are secured by the Pledged Revenues derived by the Authority from the operation of its Water System and other moneys as may be available for such purpose under the Indenture, all as described in the Indenture.

3. The Bonds are payable and enforceable according to their own terms, those of the Indenture and all provisions of the Act; however, any such payment and enforcement could be restrained by a court of proper jurisdiction operating under the authority of bankruptcy, receivership and other similar laws of accommodation and adjustment of creditors' rights, as then applicable. The Bonds do not represent a debt or an obligation of the Commonwealth of Pennsylvania or any political subdivision thereof. The Authority has no taxing power.

4. The Bonds are authorized investments under the Probate, Estates and Fiduciaries Code, as amended, for fiduciaries and personal representatives (as such terms are therein defined) within the Commonwealth of Pennsylvania.

5. The Bonds, having all the qualities and incidents of negotiable instruments under Article 8 of the Uniform Commercial Code, are negotiable instruments.

6. Under the laws, regulations, rulings and judicial decisions in effect as of the date of this opinion, interest (including, in the case of bonds sold at an original issue discount, the difference between the initial offering price and par) on the Bonds is excludible from gross income for Federal income tax purposes. Furthermore, interest on the Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Tax Code, in computing the alternative minimum tax for individuals. Due to the designation of the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Tax Code, certain financial institutions may be able to deduct 80% of the interest expense incurred in purchasing or carrying the Bonds. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants designed to meet the requirements of Section 103 of the Tax Code. We express no other opinion as to the federal tax consequences of purchasing, holding or selling the Bonds.

7. The Bonds, and interest income therefrom, are free from taxation for purposes of personal income and corporate net income taxes within the Commonwealth of Pennsylvania.

This opinion is rendered as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter be brought to our attention, or any changes in law that may hereafter arise.

Very truly yours,

Dinsmore & Shohl LLP

APPENDIX E

Form of Continuing Disclosure Agreement

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is executed and delivered by The Washington-East Washington Joint Authority (Beaver County, Pennsylvania) (the "Issuer"), in connection with the issuance of its $_________, aggregate principal amount, Sewer Revenue Bonds, Series of 2026 (the "Obligations"), pursuant to a Trust Indenture, dated May 29, 2013, entered into between the Issuer and U.S. Bank Trust Company, National Association, as Trustee as supplemented by the First Supplemental Trust Indenture, of even date herewith. The Obligations are being issued pursuant to a resolution adopted by the Board of the Issuer (the "Governing Body") on __________, 2026 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. ***Purpose of the Disclosure Undertaking***. This Disclosure Undertaking is being executed and delivered by the Issuer in order to comply with, and constitutes the written undertaking for the benefit of the holders of the Obligations required by, Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. Part 240, § 240.15c2-12) (the "Rule").

Section 2. ***Definitions***. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

"*Disclosure Representative*" means the Manager of the Issuer or his or her designee, or such other officer or employee as the Issuer may designate from time to time.

"*Dissemination Agent*" means any person or entity designated by the Issuer.

"*EMMA*" means the continuing disclosure service of the MSRB's Electronic Municipal Market Access system, as established by SEC Release No. 34-58256, as amended, and approved by SEC Release No. 34-59061.

"Financial Obligation" means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"*Listed Events*" means any of the events listed in Section 5(a) of this Disclosure Undertaking with respect to the Obligations.

"MSRB" means the Municipal Securities Rulemaking Board.

"Official Statement" means the Preliminary Official Statement relating to the Obligations, and the Official Statement relating to the Obligations, dated ________________, 2026.

"Operating Data" shall mean (a) a summary of the Issuer's budget for the current fiscal year; and (b) the annual report of the Issuer's retained engineer.

"Purchaser" means Raymond James & Associates, Inc., in its role as original purchaser and underwriter of the Obligations.

"*Tax-exempt*" means that interest on the Obligations is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax.

Section 3. ***Provision of Annual Reports***. The Issuer shall provide the Annual Report not later than 270 days following the end of each fiscal year (the "Report Date"), beginning with the Report Date after the fiscal year ending June 30, 2026 to EMMA, which is consistent with the requirements of Section 4 of this Disclosure Undertaking. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Undertaking, provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. The Annual Report must be submitted in the manner prescribed by the Municipal Securities Rulemaking Board, currently by uploading a machine word-searchable .pdf file to the EMMA Dataport web site. If the Issuer is unable to provide the Annual Report to the MSRB by the Report Date, the Issuer shall file with the MSRB no later than the Report Date notice of such failure to file.

Section 4. ***Content of Annual Reports***. The Issuer's Annual Report shall contain or incorporate by reference the following financial information and operating information for the Issuer:

(a) financial statements for the Issuer for the most recent fiscal year, prepared in accordance with generally accepted accounting principles consistently applied for authorities within the Commonwealth of Pennsylvania[1]; and

(b) the Operating Data.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to EMMA. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board or EMMA. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. ***Reporting of Significant Events***. (a) Pursuant to the provisions of this Section 5, the Issuer shall file, in a timely manner not in excess of ten (10) business days after the occurrence of such event, with the MSRB, notice of the occurrence of any of the following events with respect to the Obligations:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

[1] In the event audited financial statements are not available by the Report Date, this section shall be interpreted to allow the submission of unaudited financial statements, and so long as audited financial statements are submitted thereafter, as soon as they become available.

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB) or other similar events affecting the tax-exempt status of the security;

(vii) modifications to the rights of security holders, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the securities, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Issuer;

(xiii) the consummation of a merger, consolidation, or acquisition of the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) the appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) the incurrence of a Financial Obligation of the Issuer, if material, or the agreement, in connection with a Financial Obligation, to new, or additional, covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer shall file in a timely manner with the MSRB and accompanied by such identifying information as prescribed by the MSRB, notice of a failure to provide the required annual financial information specified above, on or before the date specified above. Notwithstanding the foregoing: notice of Listed Events described in subsection (a)(viii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Obligations pursuant to the Resolution.

(c) For the purposes of the Listed Event identified in clause (a)(xii) of this Section, the event is considered to occur when any of the following occur: appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

Section 6. ***Termination of Reporting Obligation***. The Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Obligations.

Section 7. ***Procedures to Ensure Compliance***. In order further to ensure complete compliance with, and satisfaction of, all of the obligations of this Disclosure Undertaking and of the Rule, the Governing Body of the Issuer does hereby adopt, as regular administration office procedures, the recommendations set out in Appendix A to this Disclosure Undertaking, with the intention that the Disclosure Representative shall honor, follow and conform to the same. Said recommendations are not a substitute for any of the provisions of this Disclosure Undertaking and do not, by themselves, constitute compliance with, or satisfaction of, the Rule or of this Disclosure Undertaking, whose terms shall control. Such recommendations are intended as practical guidance to assist in effecting such compliance and satisfaction.

Section 8. ***Dissemination Agent***. Additionally, and again, in order further to ensure complete compliance with, and satisfaction of, all of the obligations of this Disclosure Undertaking and of the Rule, the Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent. The Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the holders of the Obligations or any other party. If no replacement Dissemination Agent is appointed, the Issuer shall undertake all obligations thereof hereunder. Notwithstanding the foregoing, the appointment or engagement of a Dissemination Agent does not relieve the Issuer of any of the obligations set forth in this Disclosure Undertaking or under the Rule.

Section 9. ***Amendment; Waiver***. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 10. ***Additional Information***. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. ***Default***. In the event of a failure of the Issuer or the Dissemination Agent to comply with any provision of this Disclosure Undertaking, any holder of Obligations may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed a default under the Resolution or the Obligations and the rights and remedies provided by the Resolution and the

Obligations upon the occurrence of a default shall not apply to any such failure. The sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 12. ***Immunities of Individuals***. No recourse shall be had for any claim based hereon against any member, director, officer or employee, past, present or future, of the Issuer or the officers of the Issuer or of any successor body, as such.

Section 13. ***Beneficiaries.*** This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Purchaser, and holders from time to time of the Obligations, and shall create no rights in any other person or entity.

Section 14. ***Notices***.

Any notices or communications to or with the Issuer may be given as follows:

The Washington-East Washington Joint Authority
2 Wilson Avenue
Washington, PA 15301
Attn: Authority Manager

[Remainder of page intentionally left blank]

[Signature Page to Continuing Disclosure Undertaking]

IN WITNESS WHEREOF, the Issuer has caused its duly authorized officer to execute this Continuing Disclosure Undertaking as of this ____ day of ____________, 2026.

THE WASHINGTON-EAST WASHINGTON JOINT AUTHORITY

By:____
Chairman

APPENDIX F

Bond Amortization Schedule

APPENDIX G

Specimen Municipal Bond Insurance Policy

ASSURED GUARANTY®

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By ______________________________

Authorized Officer