

**ERRATUM TO THE
PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 12, 2026**

**\$7,070,000
WEST ATHENS LIME STREET FIRE DISTRICT
IN THE TOWN OF ATHENS
GREENE COUNTY, NEW YORK
GENERAL OBLIGATIONS
\$7,070,000 Bond Anticipation Notes, 2026 (Renewals)
(the “Notes”)**

Dated: September 2, 2026

Due: September 2, 2027

This Erratum, dated August 19, 2026 (the “Erratum”), amends the Preliminary Official Statement dated August 12, 2026 (the “Official Statement”), relating to the above-captioned obligations. This Erratum must be read together with the Official Statement.

PLEASE BE ADVISED; the sale date on the cover page has been revised to August 25, 2026.

PLEASE BE ADVISED; The date of optional redemption, previously stated January 2, 2027, this has been revised to state, March 2, 2027 throughout the Preliminary Official Statement.

Aside from as noted above, there have been no additional changes to the referenced Preliminary Official Statement.

August 19, 2026

RENEWAL ISSUE**BOND ANTICIPATION NOTES**

In the opinion of Barclay Damon LLP, Bond Counsel to the Fire District, under existing law and assuming compliance with certain covenants described herein and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Fire District, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is further of the opinion that interest on the Notes is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code, however interest on the Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Bond Counsel is also of the opinion that, under existing law, interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "Tax Matters" herein regarding certain other tax considerations.

The Notes will be designated or deemed designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

\$7,070,000
WEST ATHENS LIME STREET FIRE DISTRICT
IN THE TOWN OF ATHENS
GREENE COUNTY, NEW YORK
GENERAL OBLIGATIONS
\$7,070,000 Bond Anticipation Notes, 2026 (Renewals)
(the "Notes")

Dated: September 2, 2026

Due: September 2, 2027

The Notes are general obligations of the West Athens Lime Street Fire District in the Town of Athens, Greene County, New York (the "Fire District"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein. The Notes are to be issued with the option of prior redemption, on or after March 2, 2027 at par (100%) plus accrued interest to the date of redemption, upon 20 days written notice..

At the option of the purchaser, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Fire District or, at the option of the purchaser, at a bank or trust company authorized to do business in the State. Paying agent fees, if any, will be the responsibility of the purchaser should the purchaser choose to engage a paying agent.

If the Notes are issued in book-entry-only form, such Notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Individual purchases of Notes may be made in denominations of \$5,000 or integral multiples thereof. Principal of and interest on said Notes will be paid in Federal Funds by the Fire District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Fire District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Notes of Barclay Damon LLP, Bond Counsel, Albany, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon with the purchaser on or about September 2, 2026.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on August 25, 2026 until 10:30 A.M., Eastern Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Fire District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

August __, 2026

THE FIRE DISTRICT DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER, AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE FIRE DISTRICT WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "MATERIAL EVENT NOTICES" HEREIN. HEREIN.

WEST ATHENS LIME STREET FIRE DISTRICT

GREENE COUNTY, NEW YORK

BOARD OF FIRE COMMISSIONERS

JOHN P. FARRELL, JR.
CHAIRPERSON

MARILYN SCHRADER, COMMISSIONER
ANTHONY PALUCH, COMMISSIONER
TIMOTHY FARRELL, COMMISSIONER
BRIAN VAN AUSGLE, COMMISSIONER

* * * * *

ERIN BERKERY
Treasurer/Secretary



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

BARCLAY DAMON LLP
Bond Counsel

No person has been authorized by the Fire District to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates 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 Fire District.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
OF THE
WEST ATHENS LIME STREET FIRE DISTRICT
IN THE TOWN OF ATHENS
GREENE COUNTY, NEW YORK

Relating To
\$7,070,000 Bond Anticipation Notes, 2026 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the West Athens Lime Street Fire District in the Town of Athens, Greene County, New York (the "Fire District", "Town," "County," and "State," respectively) in connection with the sale by the Fire District of \$7,070,000 Bond Anticipation Notes, 2026 (Renewals) (referred to herein as the "Notes").

The factors affecting the Fire District's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Fire District's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Fire District contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the Fire District relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

NATURE OF OBLIGATION

Each of the Notes when duly issued and paid for will constitute a contract between the Fire District and the holder thereof.

Holders of any series of bonds or notes of the Fire District may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the Fire District and will contain a pledge of the faith and credit of the Fire District for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Fire District has power and statutory authorization to levy ad valorem taxes on all real property within the Fire District subject to such taxation by the Fire District, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the Fire District is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Fire District's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), as follows:

“A pledge of the City’s faith and credit is both a commitment to pay and a commitment of the City’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City’s “faith and credit” is secured by a promise both to pay and to use in good faith the City’s general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit” are used and they are not tautological. That is what the words say and this is what the courts have held they mean...So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted...While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the *Flushing National Bank* (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the *Flushing National Bank* (1976) Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in *Flushing National Bank v. Municipal Assistance Corp.*, 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in *Quirk*, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In *Quirk v. Municipal Assistance Corp.*, the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

THE NOTES

Description of the Notes

The Notes will be general obligations of the Fire District, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2 as implemented for fire districts by Local Finance Law, Section 100.00) See “STATUS OF INDEBTEDNESS – Statutory Procedure” herein as to fire districts and constitutional law in the State. All the taxable real property within the Fire District will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York. See “NATURE OF OBLIGATION” and “TAX LEVY LIMITATION LAW” herein.

The Notes will be dated September 2, 2026 and will mature, on September 2, 2027 with the option of prior redemption, on or after March 2, 2027 at par (100%) plus accrued interest to the date of redemption, upon 20 days written notice. Interest on the Notes will be calculated on a 30-day month and 360-day year basis.

The Notes will be issued in registered form at the option of the Purchaser either (i) requested in the name of the purchaser, with a single note certificate issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to each such purchaser at such interest rate or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

Optional Redemption

The Notes will be subject to redemption prior to maturity at par (100%) plus accrued interest to the date of redemption on or after March 2, 2027 upon 20 days written notice.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and a bond resolution adopted by the Fire District Board of Fire Commissioners on August 29, 2023 authorizing the issuance of \$7,200,000 obligations of the Fire District to finance the construction of a new fire station. On December 14, 2023 the Fire District issued \$500,000 bond anticipation notes representing the initial borrowing against the above mentioned authorization. On September 4, 2024 the Fire District issued an additional \$6,700,000 in new money to fully exhaust the borrowing authorization. On December 12, 2024 the Fire District fully redeemed and renewed the then outstanding \$500,000 bond anticipation notes.

On September 3, 2025 the Fire District issued \$7,190,000 bond anticipation notes, the proceeds of which along with \$10,000, available funds of the District partially redeemed and renewed the \$500,000 bond anticipation notes and fully redeemed and renewed the \$6,700,000 bond anticipation notes for the above mentioned project. The proceeds of the Notes along with \$120,000 available funds of the District will redeem and renew in part the outstanding \$7,190,000 bond anticipation notes that mature on September 3, 2026.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if requested. The Notes will be issued as fully-registered securities 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. The Notes will be issued as fully-registered securities 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 note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 and Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds and Notes 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 shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Notes 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 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 or the Fire District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Fire District, 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 Notes at any time by giving reasonable notice to the Fire District. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

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

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

Source: The Depository Trust Company.

THE FIRE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE FIRE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE FIRE DISTRICT MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the Fire District and discharging its responsibilities with respect thereto under applicable law, or the Fire District may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in registered certificated form registered in the name of the holder(s) with a single note certificate issued for Notes bearing the same interest rate and held by the same holder. Principal of and interest on the Notes will be payable at the Fire District or, at the option of a holder, at a bank or trust company authorized to do business in the State. Paying agent fees, if any, will be the responsibility of the holder. The Notes will remain subject to redemption prior to their stated final maturity date as described under the caption "The Notes – Optional Redemption".

THE FIRE DISTRICT

General Information

The Fire District protects approximately 2,700 people living in an area of 14 square miles. The District operates out of 1 station that protects a primarily residential area. The Fire District is served by a public fire department with 29 volunteers.

Source: Fire District officials.

Population Trends

	<u>Town of Athens</u>	<u>Greene County</u>	<u>New York State</u>
2010	4,089	49,221	19,378,102
2020	3,961	47,932	20,201,230
2025 (estimated)	3,936 ⁽¹⁾	47,238	20,002,427

⁽¹⁾ 2020-2024 American Community Survey 5-Year Estimates, most recent figures available for the Town.

Source: U. S. Census Bureau

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020, and 2019-2023 Census reports.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
Town of:						
Athens	\$ 28,016	\$ 37,614	\$ 50,364	\$ 66,357	\$ 79,706	\$110,938
County of:						
Greene	23,461	30,970	44,090	55,260	76,110	101,009
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2020-2024 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020, and 2020-2024 American Community Survey data.

Unemployment Rate Statistics

Unemployment statistics are available for the Town. The information set forth below with respect to the County is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the County is necessarily representative of the District, or vice versa.

	<u>Annual Average</u>						
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Greene County	4.2%	7.8%	4.9%	3.5%	3.5%	3.7%	3.7%
New York State	3.9%	9.8%	7.1%	4.3%	4.0%	4.2%	4.3%

2026 Monthly Figures

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>
Greene County	4.3%	4.8%	4.4%	4.0%	4.0%	3.8%	N/A	N/A
New York State	4.7%	5.2%	4.4%	4.2%	4.2%	4.4%	N/A	N/A

Source: Department of Labor, State of New York. Figures not seasonally adjusted.

Form of Fire District Government

The Fire District is governed by a five member Board of Fire Commissioners who are elected to five-year terms on a rotating basis. The Chairman of the Board is elected by the Commissioners at the Organizational Meeting each year. The Treasurer and the Fire District Secretary are each appointed to a one-year term annually by the Commissioners at the Organizational Meeting. A 100% volunteer force is responsible for the operation of the equipment and apparatus within the Fire District. The Fire District has one paid staff member in the role of Fire District treasurer.

Larger Employers

Below is a list of larger employers and estimated number of employees located within or in close proximity to the Fire District

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Empire Merchants North	Distributor	352+
NYS Department of Correctional Services - Cocksackie	Correctional Facilities	300+
NYS Department of Correctional Services - Greene	Correctional Facilities	300+
Cocksackie-Athens Central School District	Public Education	277+
DynaBil Industries/Ducommun AeroStructures	Manufacturing	200+

Source: Most recent Official Statement and/or Continuing Disclosure Statement of the Cocksackie Athens Central School District.

Financial Organization

Pursuant to Town Law, the Treasurer is Chief Fiscal Officer of the Fire District. The Treasurer is responsible to the Board of Commissioners and serves as the Fire District’s Budget Officer.

Budgetary Procedures

The Board of Fire Commissioners, with the assistance of the Fire District Treasurer, prepares the annual budget for the General Fund and allocation to the Reserve Funds, which is approved by the Board of Fire Commissioners. The budget is not subject to referendum. Any revisions to the annual budget are adopted by resolution of the Board of Fire Commissioners. The budget is submitted to the Town of Athens for inclusion with the Town Budget for submission to the County of Greene. The Town and County have no authority to alter the budget as submitted. The Fire District voted to override the tax cap in 2023 and 2024 as a result of a 32% increase in the budget, in 2025 as a result of a 25% increase in the budget, and in 2026 as a result of a 23% increase in the budget.

Investment Policy

Pursuant to the statutes of the State of New York, the Fire District is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, bond anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Fire District; (6) obligations of a New York public corporation which are made lawful investments by the Fire District pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Fire District moneys held in certain reserve funds established pursuant to law, obligations issued by the Fire District. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Fire District's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, or for obligation of the State of New York or its municipal subdivisions. In the case of obligations of the United States government, the Fire District may also purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian bank or trust company.

Employees

The Fire District currently has 1 paid employee and 29 volunteers. The employee is not represented by any bargaining unit.

Pension Payments

The Fire District does not have any pension liabilities and does not currently offer any Length of Service Award Programs (LOSAP) for its volunteer firefighters or the Fire District Treasurer.

Other Post-Employment Benefits

The Fire District has no post-employment benefit liabilities.

Financial Statements

The Fire District did not prepare audited financial statements prior to the 2023 fiscal year. The financial affairs of the Fire District are subject to audits by the State Comptroller. The audited financial statements for the 2025 fiscal year are attached hereto as “APPENDIX – C”. Certain other financial information can also be found in “APPENDIX –A” attached hereto. The fiscal year end general fund balance depicted in the annual financial reports (unaudited) for the 2020-2022 fiscal years do not include the voter approved reserve funds for the purchase of equipment and trucks.

The Fire District complies with the Uniform System of Accounts as prescribed for fire districts in New York State by the State Comptroller. This System differs from generally accepted accounting principles (GAAP) as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Source: Fire District officials.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose for which the Notes are to be issued, is the Town Law and the Local Finance Law.

The Fire District is in compliance with the procedures for the publication of the estoppel notice with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of the Fire District is past due.

The fiscal year of the Fire District is January 1 through December 31.

Except as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Fire District.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Fire District has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There are no recent State Comptrollers audits of the Fire District nor any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, no inclusion herein by reference.

TAX INFORMATION

Taxable Assessed Valuations by Tax Year

<u>Year of Fire District Tax Roll:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Year of Assessment Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Taxable Assessed Valuation	125,433,211	\$ 125,631,850	\$ 521,273,606	\$524,132,033	\$528,312,865

New York State Equalization Rate

<u>Year of Fire District Tax Roll:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Year of Assessment Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	93.00%	81.00%	100.00%	93.00%	86.00%
Taxable Full Valuation	\$ 134,874,420	\$ 155,101,049	\$ 521,273,606	\$563,582,831	\$614,317,285

Note: The increase in taxable assessed value from 2023 to 2024 is result of the addition of New Athens Generator Co. LLC to the roll.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Fire District Tax Roll:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
West Athens Lime Street FD	\$ 0.85	\$ 0.87	\$ 0.87	\$ 1.08	\$ 1.36

Tax Collection Procedure

The Town Tax Receiver collects all the real estate taxes of the Town, County, Fire District and special district purposes. The Town Tax Receivers distributes the collected tax money to both the Town and Fire District prior to distributing the balance collected to the County. The Fire District is thereby assured 100% tax collections. Responsibility for the collecting of unpaid taxes rests with the County.

Tax Levy and Tax Collection Record

<u>Year of Fire District Tax Roll:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Tax Levy	\$ 106,686	\$ 109,459	\$ 453,426	\$ 567,000	\$ 720,000
Uncollected Taxes ⁽¹⁾	None	None	None	None	None

⁽¹⁾ See "Tax Collection Procedure".

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Ten Largest Taxpayers – 2025 Assessment Roll for 2026 Fire District Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
1. Greene County IDA (New Athens Gen Co. LLC Electric Power Gen. Facility		\$ 347,064,400 *
2. Iroquois Gas Transmission System LP	Gas Transmission Improvement	25,145,955
3. Niagara Mohawk Power	Electric Transmission Improvement	23,514,057
4. Greenlake Resort New York LL	Hospitality	4,176,400
5. CSX Transportation	Railroad	3,276,600
6. Teleport Communications	Telecommunications	2,817,175
7. Central Hudson Gas & Electric	Electric Transmission Improvement	2,423,485
8. PF Holdings 1 LLC	Gas Station	1,800,000
9. 1019 Schoharie Turnpike LLC	Apartments	1,710,900
10 JR Deschaine Holding LLC	Truck Terminal	1,420,500

The larger taxpayers listed above have a total assessed valuation of \$413,349,472 which represents approximately 78.24% of the tax base of the Fire District.

* The facility is subject to a payment in lieu of tax agreement whereby its pay 100% of the taxes due to the Fire District.

As of the date of this Official Statement, the Fire District is not aware of any pending or outstanding tax certioraris that, if decided adversely to the Fire District would have a material adverse impact on the Fire District's finances.

Source: Town tax rolls and Fire District officials.

Additional Tax Information

Real property located in the Fire District is assessed by the Town of Athens.

Veterans' and senior citizens' exemptions are offered to those who qualify.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire June 15, 2020 unless extended; it has since been made permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments are required for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A town may exceed the tax levy limitation for the coming fiscal year only if the governing body of such town first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law, to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

STATUS OF INDEBTEDNESS OF THE FIRE DISTRICT

Constitutional Requirements

The New York State Constitution (Article VIII, Section 2) does not directly address the Fire District's power to contract indebtedness and the levy of taxes upon real estate in support thereof (although Article VIII, Section 3 and Article X, Section 5 thereof do include fire districts in its listing of the types of municipal corporations in the State, possessing the power to both contract indebtedness and to cause the levy of taxes upon real estate.) The authorization and issuance of Fire District debt, including the purpose, amount and nature thereof, the method and manner of contracting such indebtedness, the maturity and terms of repayment thereof, and other related matters are provided by statute. Section 100.00 of the Local Finance Law does statutorily apply the faith and credit pledge to all district corporations, including fire districts.

The New York State Constitution limits the power of the Fire District (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the Fire District through statutory provisions and the Notes include the following:

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; unless substantially level or declining annual debt service is authorized and utilized, no installment may be more than fifty percent in excess of the smallest prior installment. The Fire District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Fire District to borrow and incur indebtedness subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other laws, including the Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Fire District authorizes the issuance of bond or notes by the adoption of a bond resolution approved by a vote of at least three-fifths of the entire membership of the Board of Fire Commissioners, which, pursuant to the Local Finance Law, is the finance board of the Fire District. All such resolutions are subject to mandatory referendum of the voting public.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, appropriates the requisite funds, authorizes the issuance of bonds to finance the appropriation, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect to such object or purpose.

Each bond resolution also provides for the authorization of the issuance of bond anticipation notes prior to the issuance of the subject bonds. Statutory law in New York permits notes to be renewed each year provided that (i) principal is amortized within two years of the date of incurrence of the debt, and, (ii) such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing.

The Local Finance Law also provides for a twenty-day statute of limitations commenced by publication of the bond resolution or a summary thereof, following its effective date which, in effect, thereafter estops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Fire District has complied with such requirements with respect to the bond resolution authorizing the issuance of the Notes.

In addition, pursuant to the bond resolution, the Board of Fire Commissioners may delegate, and has delegated, to the Fire District Treasurer, the chief fiscal officer of the Fire District, power to issue and sell bonds and bond anticipation notes.

In general, the Local Finance Law contains similar provisions providing the Fire District with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes, subject to the prescribed statutory procedures and limitations.

Debt Limit. The Fire District has the power to contract indebtedness for any Fire District purpose authorized by the Legislature of the State so long as the aggregate principal amount thereof shall not exceed three per centum (3.00%) of the full valuation of taxable real property of the Fire District, except as otherwise provided by the Local Finance Law, and subject to certain enumerated exclusions and deductions such as cash or appropriations for principal of debt. The three per centum limit may be exceeded if the proposition for approval of the bond resolution is approved by a two-thirds vote of the qualified voters of the Fire District and the State Comptroller consents thereto. The method for determining full valuation is by taking the assessed valuation of taxable real property for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ratio is determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

Tax Limit. There is no constitutional limitation on the amount that may be raised by the Fire District by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the Fire District to increase its annual tax levy, unless the Fire District complies with certain procedural requirements to permit the Town, on behalf of the Fire District, to levy certain year-to-year increases in real property taxes. (See "TAX LEVY LIMITATION LAW" herein).

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 187,697	\$ 152,308	\$ 115,875	\$ 78,368	\$ 39,753
Bond Anticipation Notes		0	500,000	7,200,000	7,190,000
Installment Purchase Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 187,697</u>	<u>\$ 152,308</u>	<u>\$ 615,875</u>	<u>\$ 7,278,368</u>	<u>\$ 7,229,753</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Fire District evidenced by bonds and notes as of August 12, 2026.

	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	-	\$ 0
<u>Bond Anticipation Notes</u>		
New Fire Station	September 3, 2026	<u>7,190,000</u> ⁽¹⁾
	Total Indebtedness	<u>\$ 7,190,000</u>

⁽¹⁾ To be redeemed and renewed in part with the proceeds of the Notes and \$120,000 available funds of the Fire District.

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Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of August 12, 2026:

Full Valuation of Taxable Real Property	\$	614,317,285
Debt Limit - 3% thereof.....		18,429,519

Inclusions:

Bonds.....	\$	0
Bond Anticipation Notes		<u>7,190,000</u>
Total Inclusions.....		<u>\$ 7,190,000</u>

Exclusions:

Appropriations – Bonds ⁽¹⁾	\$	0
Appropriations – Notes ⁽¹⁾		<u>120,000</u>
Total Exclusions.....		<u>\$ 120,000</u>

Total Net Indebtedness Subject to Debt Limit.....	\$	<u>7,070,000</u>
Net Debt-Contracting Margin.....	\$	<u>11,359,519</u>
Percent of Debt Contracting Power Exhausted.....		38.36%

⁽¹⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Note: The proceeds of the Notes will decrease the net indebtedness of the Fire District by \$120,000.

Authorized but Unissued Debt

Other than the purpose for which the Notes are being issued, the Fire District has no other projects authorized at this time.

Cash Flow Borrowing

The Fire District has not found it necessary to issue revenue or tax anticipation notes, budget notes or deficiency notes in the known past and does not anticipate having to issue such notes in the foreseeable future.

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Estimated Overlapping Indebtedness

In addition to the Fire District, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Fire District. The estimated applicable outstanding indebtedness of such political subdivisions is as follows:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of:				
Greene	12/31/2024	\$ 57,290,000	7.64%	\$ 4,376,956
Town:				
Athens	12/31/2024	464,860	91.20%	423,952
Village:				
Athens	5/31/2025	-	100.00%	-
School District:				
Coxsackie Athens CSD	6/30/2025	13,310,000	31.29%	4,164,699
			Total:	<u>\$ 8,965,607</u>

- (1) Outstanding bonds and bond anticipation notes are as of the close of the respective fiscal years and are not adjusted to include subsequent bond or note sales, if any.

Note: Gross indebtedness sourced from local government data provided by the State Comptroller's office. Information regarding applicable exclusions, such as water debt, sewer debt, and budgeted appropriations for respective municipalities along with state building aid and state transportation aid for respective school districts is not currently available from source.

Debt Ratios

The following table sets forth certain ratios relating to the Fire District's net indebtedness as of August 12, 2026.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 7,070,000	\$ 2,618.52	1.15%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	16,035,607	5,939.11	2.61%

(a) The estimated population of the Fire District is 2,700. (See "THE FIRE DISTRICT – Population" herein.)

(b) The full value of taxable real estate for the 2026 tax roll is \$614,317,285. (See "TAX INFORMATION" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$8,965,607. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Fire District and the holder thereof. Under current law, provision is made for contract creditors of the Fire District to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Fire District upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Fire District may not be enforced by levy and execution against property owned by the Fire District.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Fire District, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the Fire District be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Fire District could be adversely affected by the restructuring of the Fire District's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Fire District (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Fire District under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Fire District.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the *Flushing National Bank* case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive.

School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes, and does not by its terms apply to fire districts. See “STATUS OF INDEBTEDNESS – Constitutional Requirements” herein.

Default Litigation. In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “NATURE OF OBLIGATION” and “State Debt Moratorium Law” herein.

No Past Due Debt. No principal of or interest on Fire District indebtedness is past due. The Fire District has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Fire District as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Fire District’s control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Fire District to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

There are a number of general factors which could have a detrimental effect on the ability of the Fire District to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Fire District. Unforeseen developments could also result in substantial increases in Fire District expenditures, thus placing strain on the Fire District’s financial condition. These factors may have an effect on the market price of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the Fire District. Any such future legislation would have an adverse effect on the market value of the Notes (See “TAX MATTERS” herein).

Cybersecurity. The Fire District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Fire District will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

TAX MATTERS

In the opinion of Barclay Damon LLP, Bond Counsel to the Fire District, under existing law, and assuming compliance with the certain covenants described herein and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Fire District, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Bond Counsel is further of the opinion that interest on the Notes is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code, however, interest on the Notes that is included in the “adjusted financial statement income” of certain corporations is not excluded from the corporate alternative minimum tax under the Code. Bond Counsel also is of the opinion that, under existing law, interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel expresses no opinion regarding any other federal, state or local tax consequences with respect to the Notes. The opinion of Bond Counsel will speak as of its date of issue and will not contain or provide any opinion or assurance regarding the future activities of the Fire District, or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the “IRS”). In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Notes from gross income for federal income tax purposes. See “APPENDIX E – Form of Bond Counsel’s Opinion - Notes

General

The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Included among these requirements are restrictions on the investment and use of proceeds of the Notes and the rebate of certain earnings in respect of such investments to the United States. The Fire District and others have made certain representations, certifications of fact, and statements of reasonable expectations and the Fire District has given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code. The opinion of Bond Counsel assumes continuing compliance with such covenants as well as the accuracy and completeness of such representations, certifications of fact, and statements of reasonable expectations.

In the event of the inaccuracy or incompleteness of any such representations, certifications or statements of reasonable expectation, or of the failure by the Fire District to comply with any such covenant, the interest on the Notes could become includable in gross income for federal income tax purposes retroactive to the date of original execution and delivery of the Notes, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Notes is excluded from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a Beneficial Owner of the Notes. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of the Notes Bond and such Beneficial Owner’s other items of income, deduction or credit. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition, or the accrual or receipt of interest on, the Notes.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Notes should be aware that ownership of, accrual or receipt of interest on, or disposition of the Notes may have collateral federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their own tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Notes. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

Backup Withholding and Information Reporting

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. Interest on the Notes may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding. Amounts withheld under the backup withholding rules will be paid to the IRS as federal income tax withheld on behalf of the registered owner of the Notes and would be allowed as a refund or credit against such owner's federal income tax liability (or the federal income tax liability of the beneficial owner of the Notes, if other than the registered owner).

Legislation

Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the federal or state level, may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subjected to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Notes for federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Notes. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of Beneficial Owners of the Notes may occur. Prospective purchasers of the Notes should consult their own advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authority and represents the judgment of Bond Counsel as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the IRS or the courts.

The Notes will be designated or deemed designated by the Fire District as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Barclay Damon LLP, Bond Counsel, Albany, New York to the effect that the Notes are valid and legally binding obligations of the District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon without limitation as to rate or amount (subject to certain statutory limitations), that interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, however, interest on the Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax under the Code, and that interest on the Notes is exempt from personal income taxes imposed by New York State or any political subdivision thereof, including The City of New York. The opinion set forth in the preceding sentence is subject to the condition that the Fire District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Fire District will covenant to comply with all such requirements. Failure to comply with all such requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. Such opinion also will state that: (a) the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity; (b) Bond Counsel expresses no opinion as to the accuracy, adequacy or completeness of the Official Statement relating to the Notes; and (c) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

LITIGATION

The Fire District is subject to a number of lawsuits in the ordinary conduct of its affairs. The Fire District does not believe, however, that such suits, individually or in the aggregate, if decided adversely to the Fire District, are likely to have a material adverse effect on the financial condition of the Fire District.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Fire District, threatened against or affecting the Fire District to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the Fire District taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the Fire District.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the Fire District will enter into a Material Event Notices Certificate, a description of which is attached hereto as “APPENDIX – B.”

Historical Continuing Disclosure Compliance

The Fire District is in compliance with all disclosure undertakings made pursuant to the Rule 15c2-12 in the past five years.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Fire District on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Fire District and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Fire District or the information set forth in this Official Statement or any other information available to the Fire District with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Fire District to the Municipal Advisor are partially contingent on the successful closing of the Fire District.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Fire District provided, however; the Fire District assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

RATINGS

The Notes are not rated.

The purchaser of the Notes may choose to request that a rating be assigned after the sale pending the approval of the Fire District and applicable rating agency, and at the expense of the purchaser, including any rating agency and other fees to be incurred by the Fire District, as such rating action may result in a material event notice to be posted to EMMA and/or the provision of a Supplement to the final Official Statement. (See “APPENDIX – C” herein).

The Fire District currently has no debt outstanding rated by any rating agency.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Fire District management’s beliefs as well as assumptions made by, and information currently available to, the Fire District’s management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Fire District’s files with the repositories. When used in Fire District documents or oral presentation, the words “anticipate”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

Barclay Damon LLC, Albany, New York Bond Counsel to the Fire District, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Fire District for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the Fire District will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Fire District.

The Official Statement is submitted only in connection with the sale of the Notes by the Fire District and may not be reproduced or used in whole or in part for any other purpose.

The Fire District hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Fire District nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the Fire District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the Fire District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Fire District contact information is as follows: Mrs. Erin Berkery, Fire District Treasurer/Secretary, West Athens Lime Street Fire District, 921 Schoharie Turnpike, Athens, New York 12015, phone: (518) 253-9368, email: treasurerwalsfd@gmail.com

Additional information may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

This Official Statement has been duly executed and delivered by the Treasurer of the West Athens Lime Street Fire District.

**WEST ATHENS LIME STREET FIRE DISTRICT
IN THE TOWN OF ATHENS**

Dated: August __, 2026

**_____
Fire District Treasurer/Secretary**

GENERAL FUND

Balance Sheets

Fiscal Year Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	Unaudited	Unaudited			Draft
<u>ASSETS</u>					
Cash	\$ 33,018	\$ 29,390	\$ 499,884	\$ 755,767	\$ 842,912
Cash in Time Deposits	-	-	-	-	-
Petty Cash	-	-	-	-	-
Prepaid Expenses	-	-	-	6,215	-
Cash in Time Deposits, Special Reserves	-	-	390,205	48,635	48,649
	<u>-</u>	<u>-</u>	<u>390,205</u>	<u>48,635</u>	<u>48,649</u>
TOTAL ASSETS	<u>\$ 33,018</u>	<u>\$ 29,390</u>	<u>\$ 890,089</u>	<u>\$ 810,617</u>	<u>\$ 891,561</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ -	\$ -	\$ 17,697	\$ 1,407	\$ -
Accrued Liabilities	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,697</u>	<u>\$ 1,407</u>	<u>\$ -</u>
<u>FUND EQUITY</u>					
Nonspendable Fund Balance	\$ -	\$ -	\$ -	\$ 6,215	\$ -
Restricted Fund Balance	-	-	390,205	48,635	48,649
Assigned Appropriated	-	-	356,640	-	34,888
Assigned Unappropriated	-	-	-	-	-
Unassigned	33,018	29,390	125,547	754,360	808,024
	<u>33,018</u>	<u>29,390</u>	<u>125,547</u>	<u>754,360</u>	<u>808,024</u>
TOTAL FUND EQUITY	<u>\$ 33,018</u>	<u>\$ 29,390</u>	<u>\$ 872,392</u>	<u>\$ 809,210</u>	<u>\$ 891,561</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 33,018</u>	<u>\$ 29,390</u>	<u>\$ 890,089</u>	<u>\$ 810,617</u>	<u>\$ 891,561</u>

Note: 2021-2022 general fund unaudited results of operations do NOT include the reserve amounts for the purchase of equipment and trucks.

Source: 2021-2022 Unaudited Annual Financial Reports of the Fire District, 2023 and 2024 audited financial statements, and 2025 draft audited financial statements. 2023 was the first fiscal year for which the Fire District prepared audited financial statements.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	Unaudited	Unaudited			Draft
REVENUES					
Real Property Taxes	\$ 104,617	\$ 106,686	\$ 109,459	\$ 453,426	\$ 567,000
Payments in lieu of taxes	200,588	206,605	212,804	-	-
Interest and Earnings	253	350	360	288	454
Sales of Equipment	-	-	5,900	30,000	6,000
Refunds of Prior Year's Expenditures	10,181	4,223	-	12,523	1,440
Grant Income	-	-	-	1,000	-
Gifts and Donations	15,386	19,425	18,077	34,065	-
Miscellaneous	-	-	-	161	-
State Aid, Other	-	-	-	-	-
Total Revenues	<u>\$ 331,025</u>	<u>\$ 337,288</u>	<u>\$ 346,600</u>	<u>\$ 531,463</u>	<u>\$ 574,894</u>
EXPENDITURES					
Fire, Personal Services	\$ 8,800	\$ 8,650	8,860	8,650	4,686
Fire, Equipment and Capital Outlay	39,403	37,523	69,330	405,073	50,163
Fire, Contractual Expenditures	141,820	95,760	112,480	131,837	102,223
Social Security, Employer Contractual	650	2,492	2,151	650	466
Worker's Comp, Employee Benefits	9,386	9,287	7,923	7,509	6,047
Debt Service	57,205	57,205	40,926	40,926	328,958
Total Expenditures	<u>\$ 257,264</u>	<u>\$ 210,917</u>	<u>\$ 241,670</u>	<u>\$ 594,645</u>	<u>\$ 492,543</u>
Excess of Revenues Over (Under) Expenditures	<u>73,762</u>	<u>126,372</u>	<u>104,930</u>	<u>(63,182)</u>	<u>82,351</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	<u>(57,268)</u>	<u>(130,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing	<u>\$ (57,268)</u>	<u>\$ (130,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>16,493</u>	<u>(3,628)</u>	<u>104,930</u>	<u>(63,182)</u>	<u>82,351</u>
FUND BALANCE					
Fund Balance - Beginning of Year	\$ 16,525	\$ 33,018	767,462	872,392	809,210
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 33,018</u></u>	<u><u>\$ 29,390</u></u>	<u><u>\$ 872,392</u></u>	<u><u>\$ 809,210</u></u>	<u><u>\$ 891,561</u></u>

Note: 2021-2022 general fund unaudited results of operations do NOT include the reserve amounts for the purchase of equipment and trucks.

Source: 2021-2022 Unaudited Annual Financial Reports of the Fire District, 2023 and 2024 audited financial statements, and 2025 draft audited financial statements. 2023 was the first fiscal year for which the Fire District prepared audited financial statements.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

	2025		2026
	Adopted Budget	Draft Actual	Adopted Budget
<u>REVENUES</u>			
Real Property Taxes	\$ 567,000	\$ 567,000	\$ 720,000
Payments in lieu of taxes	-	-	-
Interest and Earnings	-	454	-
Sales of Equipment	-	6,000	-
Refunds of Prior Year's Expenditures	-	1,440	-
Grant Income	-	-	-
Gifts and Donations	-	-	-
Miscellaneous	-	-	-
State Aid, Other	-	-	-
Total Revenues	<u>\$ 567,000</u>	<u>\$ 574,894</u>	<u>\$ 720,000</u>
<u>EXPENDITURES</u>			
Fire, Personal Services	8,650	4,686	8,650
Fire, Equipment and Capital Outlay	50,000	50,163	50,000
Fire, Contractual Expenditures	166,438	102,223	211,760
Social Security, Employer Contractual	650	466	650
Worker's Comp, Employee Benefits	18,500	6,047	18,500
Debt Service	<u>322,762</u>	<u>328,958</u>	<u>465,328</u>
Total Expenditures	<u>\$ 567,000</u>	<u>\$ 492,543</u>	<u>\$ 754,888</u>
Excess of Revenues Over (Under)			
Expenditures	<u>-</u>	<u>82,351</u>	<u>(34,888)</u>
Other Financing Sources (Uses):			
Operating Transfers In	-	-	34,888
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,888</u>
Excess of Revenues and Other			
Sources Over (Under) Expenditures			
and Other Uses	<u>-</u>	<u>82,351</u>	<u>-</u>
<u>FUND BALANCE</u>			
Fund Balance - Beginning of Year	-	809,210	-
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 891,561</u></u>	<u><u>\$ -</u></u>

Source: Audited Financial Reports and adopted budgets of the Fire District.

APPENDIX - B
West Athens Lime Street Fire District

BONDED INDEBTEDNESS

Fiscal Year Ending December 31st	Principal	Interest	Total
2026	\$ 39,753.31	1,172.74	40,926.05
2027	-	-	-
TOTALS	\$ 39,753	\$ 1,172.74	\$ 40,926.05

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, the Fire District has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Notes are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the securities, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the securities, or other material events affecting the tax status of the Notes
- (g) modifications to rights of security holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the securities
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the Fire District
- (m) the consummation of a merger, consolidation, or acquisition involving the Fire District or the sale of all or substantially all of the assets of the Fire District, 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
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a financial obligation of the Fire District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Fire District, any of which affect noteholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Fire District, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the Fire District does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Fire District, 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 Fire District.

The Fire District may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Fire District determines that any such other event is material with respect to the Notes; but the Fire District does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The School District reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the Fire District no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Fire District acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Fire District’s obligations under its material event notices undertaking and any failure by the Fire District to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The Fire District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Fire District; provided that the Fire District agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser at closing.

WEST ATHENS LIME STREET FIRE DISTRICT

AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Such Financial Statement were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

DRAFT

West Athens Limestone Fire District

**Regulatory Basis Financial Report
Year Ended December 31, 2025**

DRAFT

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DRAFT

Independent Auditors' Report

To the Board of Commissioners of
West Athens Limestreet Fire District
P.O. Box 156
Athens, NY 12015

Opinion

We have audited the accompanying regulatory basis financial statements of West Athens Limestreet Fire District (the Fire District), which comprise the balance sheet – governmental and fiduciary fund types and account groups – regulatory basis as of December 31, 2025, and the related statement of revenues, expenditures, and changes in fund balance – general fund and capital projects fund – regulatory basis for the year then ended, and the related notes to the regulatory basis financial statements.

In our opinion, the regulatory basis financial statements referred to above present fairly, in all material respects, the respective financial position of West Athens Limestreet Fire District's – governmental and fiduciary fund types and account groups as of December 31, 2025, and the respective changes in financial position of the General Fund and Capital Projects Fund for the year then ended, in accordance with the financial reporting provisions of the New York State Office of the State Comptroller as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Regulatory Basis Financial Statements section of our report. We are required to be independent of West Athens Limestreet Fire District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the regulatory basis financial statements, which describes the basis of accounting. The regulatory basis financial statements are prepared by West Athens Limestreet Fire District, in accordance with the financial reporting provisions of the New York State Office of the State Comptroller, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the New York State Office of the State Comptroller. As a result, the regulatory basis financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Regulatory Basis Financial Statements

Management is responsible for the preparation and fair presentation of these regulatory basis financial statements in accordance with the financial reporting provisions of the New York State Office of the State Comptroller, as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory basis financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Regulatory Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory basis 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 regulatory basis financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the regulatory basis 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 regulatory basis 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 West Athens Limestreet Fire District'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 regulatory basis financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Athens Limestreet Fire District'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 audit.

Other Matters – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the regulatory basis financial statements as a whole. The supplementary information included on page 15 related to the Fire District's "Fire District Questionnaire" is presented for the purposes of additional analysis and is not a required part of the regulatory basis financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June __, 2026, on our consideration of West Athens Limestreet Fire District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Athens Limestreet Fire District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Athens Limestreet Fire District's internal control over financial reporting and compliance.

Restriction on Use

This report is intended solely for the information and use of management, the Board of Commissioners, others within West Athens Limestreet Fire District and the New York State Office of the State Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

Bryans & Gramuglia CPAs, LLC

Albany, New York

June __, 2026

West Athens Limestreet Fire District
Balance Sheet - Governmental and Fiduciary Fund Types
and Account Groups - Regulatory Basis
December 31, 2025

ASSETS, OTHER DEBITS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>Governmental Funds</u>		<u>Trust and Agency</u>	<u>Account Groups</u>	
	<u>General</u>	<u>Capital Projects Fund</u>		<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>
Assets					
Cash and cash equivalents	\$ 842,912	\$ 2,241,439	\$ -	\$ -	\$ -
Cash for reserves	48,649	-	-	-	-
Fixed assets	-	-	-	6,978,439	-
Total assets	<u>891,561</u>	<u>2,241,439</u>	<u>-</u>	<u>6,978,439</u>	<u>-</u>
Other Debits					
Amounts to be provided for retirement of bonds payable	-	-	-	-	279,541
TOTAL ASSETS, OTHER DEBITS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 891,561</u>	<u>\$ 2,241,439</u>	<u>\$ -</u>	<u>\$ 6,978,439</u>	<u>\$ 279,541</u>

LIABILITIES, OTHER CREDITS, DEFERRED INFLOWS AND FUND BALANCE

Liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 205,492	\$ -	\$ -	\$ -
Bond anticipation notes payable	-	7,190,000	-	-	-
Retainage payable	-	-	-	-	239,788
Bonds payable	-	-	-	-	39,753
Total liabilities	<u>-</u>	<u>7,395,492</u>	<u>-</u>	<u>-</u>	<u>279,541</u>
Other Credits					
Total general fixed assets	-	-	-	6,978,439	-
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	48,649	-	-	-	-
Assigned	34,888	3,866	-	-	-
Unassigned	808,024	(5,157,919)	-	-	-
Total fund balance	<u>891,561</u>	<u>(5,154,053)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, OTHER CREDITS, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 891,561</u>	<u>\$ 2,241,439</u>	<u>\$ -</u>	<u>\$ 6,978,439</u>	<u>\$ 279,541</u>

West Athens Limestreet Fire District
Statement of Revenues, Expenditures, and Changes in Fund Balance -
General Fund and Capital Projects Fund - Regulatory Basis
For the Year Ended December 31, 2025

	<u>General</u>	<u>Capital Projects</u>
REVENUES		
Real property taxes	\$ 567,000	\$ -
Interest/investment income	454	3,866
Sale of equipment	6,000	-
Refund of prior year expenditures	1,440	-
Grant income	-	200,000
BAN's redeemed from appropriations	-	10,000
Premium on BAN	-	34,888
Total revenues	<u>574,894</u>	<u>248,754</u>
EXPENDITURES		
Personal services	4,686	-
Fire protection (equipment and capital outlay)	50,163	2,873,428
Contractual expenses	102,223	-
Employer match social security	466	-
Workers compensation	6,047	-
Debt service (principal)	48,614	-
Debt service (interest)	280,344	-
Total expenditures	<u>492,543</u>	<u>2,873,428</u>
Excess (Deficiency) of Revenues Over Expenditures Before Transfers	82,351	(2,624,674)
Transfer In (Out)	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	82,351	(2,624,674)
Fund Balance - Beginning Year	<u>809,210</u>	<u>(2,529,379)</u>
Fund Balance - End of Year	<u><u>\$ 891,561</u></u>	<u><u>\$ (5,154,053)</u></u>

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Organization***

West Athens Limestreet Fire District (the Fire District) is a municipal corporation which was formed in 1954. The Fire District is managed by a board of fire commissioners. Its civic duty is to protect residences in the Town of Athens from fire and other types of emergencies.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Basis of Accounting

The Fire District has elected to prepare its financial statements on the regulatory basis required by the New York State Office of the State Comptroller (OSC) for annual reports. The Fire District is required to use the modified accrual basis of accounting for the year ended December 31, 2025. This regulatory basis varies from accounting principles generally accepted in the United States of America (GAAP) primarily in that under GAAP:

- Financial statements include two statements, the statement of net position and the statement of activities, collectively referred to as the “government-wide” financial statements which are presented on the full accrual basis of accounting.
- A Management’s Discussion and Analysis (MD&A) is required as supplementary information that precedes the basic financial statements and is intended to provide an objective analysis of the government’s financial activities, both on a current and long-term basis, based on current conditions.
- Other required supplementary information and disclosures required by U.S. GAAP.
- Fund-based financial statements must be reconciled to the “government-wide” financial statements.
- Capital assets, other than land, are depreciated and reported on the “government-wide” statement of net position at net book value, and depreciation expense is allocated to the major functions on the statement of activities based on the use of the underlying assets.
- Other postemployment benefits (OPEB) offered to eligible retirees are actuarially determined and reported in the government-wide financial statements and footnotes to the financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Basis of Accounting***

The differences between these financial statements prepared on the regulatory basis of accounting versus financial statements prepared using accounting principles generally accepted in the United States of America although not calculated are presumed to be significant. As such, these regulatory basis financial statements should not be relied upon by parties that are not informed of such differences.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental funds and expendable trust funds are accounted for on the modified accrual basis of accounting using a current financial resources focus. With this measurement focus, generally only current assets and current liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, governmental fund revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be reasonably determined, and “available” means the related cash resources are collectible within the current period or within the first 60 days of the following year.

Governmental fund expenditures are recorded when the fund liability is incurred except that:

- Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- Principal and interest on indebtedness are not recognized as an expenditure until due.
- Costs of acquiring fixed assets are recorded as expenditures when the related acquisition amounts are due and payable.

Use of Estimates

The regulatory basis financial statements are prepared using accounting practices prescribed by the New York State Office of the State Comptroller, which practices differ from accounting principles generally accepted in the United States of America. The preparation of the regulatory basis financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The District is a municipal corporation located in the Town of Athens and is exempt from income tax.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Fund Accounting***

The accounts of the Fire District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue, and expenditures, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following fund types are used:

Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of governmental funds is upon determination of financial position and changes in financial position. The Fire District has two governmental funds:

General Fund – Accounts for all unrestricted and restricted reserve resources, except those required to be accounted for in another fund. It operates within the financial limits of an annual budget adopted by the Board.

Revenues are classified by source.

Expenditures are classified to separately show the amounts expended for personal services, capital outlay, contractual, debt service and other expenditures, and other special items for which a separate classification is desired.

Capital Projects Fund

The Capital Projects Fund is provided to account for capital expenditures financed from the proceeds of bonds, bond anticipation notes and capital notes. In general, section 165.00 of the Local Finance Law requires that the proceeds of these types of obligations be deposited in a separate bank account, and expended only for the object or purpose for which issued. This fund must also be used to account for construction projects financed, in whole or in part, from General Fund or Reserve Funds monies.

Principal and interest payments on capital borrowing are paid from appropriations from the General Fund and not from the Capital Projects Fund, except when bond anticipation notes are redeemed from the proceeds of bonds. Interest on bond anticipation notes may be charged to the capital project if the board of commissioners authorizes it by resolution.

Revenues and expenditures are maintained for each capital project.

Fiduciary Fund – Accounts for resources held by the Fire District in a trustee or agency capacity for others and cannot be used to support the Fire District's own programs. The Fire District did not have any fiduciary activities to report within a Fiduciary Fund for the year ended December 31, 2025.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

Account Groups – The Fire District also uses the following account groups:

General Fixed Assets – Accounts for buildings, construction in progress and machinery and equipment utilized for general government purposes.

General Long-Term Debt – Accounts for long-term debt liabilities which are not recorded as a liability in another fund.

Budget

The Fire District employs the following budgetary procedures:

- i. The Board is required to annually adopt a Fire District budget setting detailed estimates of revenues to be received and expenditures to be made during the fiscal year for which the budget is proposed. The Fire District will calculate its statutory spending limitation to ensure the Fire District does not exceed the maximum amount which may be expended by the Fire District without voter approval. The budget is subject to certain public hearing requirements. As a result, the Fire District holds a public hearing on the proposed budget in the year the budget is prepared. The proposed budget must be adopted by resolution of the Board at least five days before the date of the public hearing. After the public hearing, the Board of the Fire District must file or submit the Fire District's budget and fund balance statements to the budget officer of each town in which the Fire District is located in the year the budget is prepared. The Fire District budget, as attached to the annual town budget, will be sent to the county, for the levy of taxes for Fire District purposes.
- ii. Encumbrances – Encumbrances are recorded to reserve a portion of fund balance for outstanding purchase commitments to be financed from current appropriations. Expenditures for such commitments are recorded in the period in which the liability is incurred. The ensuing year's authorized appropriations are increased by the amount of encumbrances carried forward.

Cash and Cash Equivalents

The Fire District considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

State statutes govern the Fire District's deposit and investment policies. Fire District monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Fire District is authorized to use demand accounts and certificates of deposit. Permissible investments under State statute include obligations of the U.S. Treasury and U.S. agencies repurchase agreements and obligations of New York State or its localities.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Cash and Cash Equivalents***

Collateral is required by State statute for certificates of deposit and for all deposits not covered by federal deposit insurance. The Fire District's investment policy requires all other deposits in excess of federal deposit insurance to be collateralized. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State, municipalities, and school districts.

These deposits were covered by FDIC insurance or collateralized securities at December 31, 2025.

Restricted cash and cash equivalents are reserved for use and purposes by the Board. To establish a reserve, the Board must adopt a resolution subject to voter referendum. Expenditures from reserves can only be made following the adoption of a resolution, subject to permissive referendum.

Fixed Assets

Fixed assets, which include buildings, construction in progress and machinery and equipment, are reported as general fixed assets. Fixed assets are defined by the Fire District as assets with an estimated useful life of at least two years. Maintenance and repairs are charged to operations when incurred; betterments and renewals are capitalized. When capital assets are sold or otherwise disposed of, the asset account is relieved, and any gain or loss is included in operations. Donated capital assets are recorded at estimated fair market value at the date of donation. The general fixed asset fund does not provide for depreciation as it is not required by OSC.

Deferred Outflows/Inflows of Resources

A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Long-Term Debt Obligations***

Long-term debt is recognized as a liability of a governmental fund when due.

Retainage Payable

Retainage payable is the withholding of a portion of the final payment for a defined period to assure the contractor or subcontractor has finished the construction project in its entirety.

Fund Balance

The Fire District adopted Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement establishes accounting and financial reporting standards for governments that report governmental funds as well as criteria for classifying fund balances into specifically defined classifications.

Fund balances for governmental funds should be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The fund balance classifications fall into two categories, restricted and unrestricted, and are as follows:

Restricted Fund Balance

Nonspendable – Amounts that cannot be spent because they are either (a) not in spendable form, or (b) are legally or contractually required to be maintained intact. The Fire District does not have a nonspendable fund balance at December 31, 2025.

Restricted – Amounts that have restraints that are either (a) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Fire District's restricted fund balance consists of cash for reserves at December 31, 2025.

Unrestricted Fund Balance

Committed – Amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action such as legislation, resolution, or ordinance by the government's highest level of decision-making authority. The Fire District did not have a committed fund balance at December 31, 2025.

Assigned – Amounts that are constrained only by the government's intent to be used for a specified purpose, but are not restricted or committed in any manner. The Fire District has an assigned fund balance for appropriations and interest income related to the capital projects fund at December 31, 2025.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Fund Balance*****Unrestricted Fund Balance**

Unassigned – The residual amount in the General Fund after all of the other classifications have been established. In a special revenue fund, if expenditures and other financing uses exceed the amounts restricted, committed, or assigned for those purposes, then a negative unassigned fund balance will occur.

The Fire District's fund balance policy is set by the Board, the highest level of decision-making authority. The Fire District considers "formal action" for a committed fund balance to be the passing of a Board resolution. The Board has delegated the ability to assign fund balance to the Treasurer.

Real Property Taxes

Annually, the Fire District prepares and files with the budget officers of the Town of Athens, detailed estimates of amounts of revenues to be received and expenditures to be made in the upcoming year. The Fire District received \$567,000 of revenue from property taxes levied by the Town for the year ended December 31, 2025.

Donated Services

The value of services provided by the volunteer firefighters has not been determined or reflected in the regulatory basis financial statements.

Grant Income

Grants are recognized as they are earned over the specific period of the grant.

2. FIXED ASSETS

The following is a summary of the Fire District's fixed assets at December 31, 2025:

Buildings	\$ -
Construction in progress	5,433,128
Machinery & equipment	<u>1,545,311</u>
Total Fixed Assets	<u>\$ 6,978,439</u>

3. BONDS PAYABLE

In 2016, the Fire District entered into a bond agreement with Greene County Commercial Bank for the purchase of a new fire truck. The agreement requires annual payments including interest at 2.95%. The amount outstanding at December 31, 2025 is \$39,753. The scheduled future maturities under the agreement are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
For the year ending December 31, 2026	39,753	1,172	40,925

4. BOND ANTICIPATION NOTES

The Fire District is authorized by applicable provisions of the Local Finance Law of the State of New York to issue bond anticipation notes as temporary financing for authorized capital improvements and other items. The bond anticipation notes (BAN's) can be reissued up to five years and are as follows:

The Fire District issued a note for \$500,000, with an interest rate of 3.97%, dated December 12, 2024, with a maturity date of September 9, 2025, to assist with construction costs related to a new building project. The following is the bond anticipation note activity for the year ended December 31, 2025:

Bond Anticipation Notes Payable - Beginning of Year	\$ 500,000
Bond Anticipation Notes Principal - Paid During Year	<u>(500,000)</u>
Bond Anticipation Notes Payable - End of Year	<u>\$ -</u>

The Fire District also issued a note for \$6,700,000, with an interest rate of 3.93%, dated September 4, 2024, with a maturity date of September 4, 2025, to assist with construction costs related to a new building project. The following is the bond anticipation note activity for the year ended December 31, 2025:

Bond Anticipation Notes Payable - Beginning of Year	\$ 6,700,000
Bond Anticipation Notes Principal - Paid During Year	<u>(6,700,000)</u>
Bond Anticipation Notes Payable - End of Year	<u>\$ -</u>

The Fire District redeemed \$10,000 of the BAN's and then subsequently renewed a note for \$7,190,000, with an interest rate of 4.25% and a premium of \$34,888, dated September 3, 2025 with a maturity date of September 3, 2026, to assist with construction costs related to a new building project. The following is the bond anticipation note activity for the year ended December 31, 2025:

Bond Anticipation Notes Payable - Beginning of Year	\$ 7,200,000
Bond Anticipation Notes Principal - Paid During Year	<u>(10,000)</u>
Bond Anticipation Notes Payable - End of Year	<u>\$ 7,190,000</u>

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**West Athens Limestreet Fire District
Notes to Regulatory Basis Financial Statements
December 31, 2025**

5. FUND BALANCE

A summary of the Fire District's fund balance is as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>
Restricted for		
Apparatus and equipment	\$ 25,188	\$ -
Repairs	<u>23,461</u>	<u>-</u>
Total restricted	<u>48,649</u>	<u>-</u>
Unrestricted		
Assigned	34,888	3,866
Unassigned	<u>808,024</u>	<u>(5,157,919)</u>
Total Fund Balance	<u>\$ 891,561</u>	<u>\$ (5,154,053)</u>

6. COMMITMENTS AND CONTINGENCIES

The Fire District has received grants in the past that are subject to audit by its funding sources. Such audits may result in disallowances and a request for a return of funds, and changes, if any, are recognized in the year known.

7. EVALUATION OF SUBSEQUENT EVENTS

The Fire District has evaluated subsequent events through June __, 2026, the date which the financial statements were available to be issued.

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**West Athens Limestone Fire District
Supplementary Information - Fire District Questionnaire
For the Year Ended December 31, 2025**

1)	Has your Fire District adopted a written procurement policy and is it complied with?	Yes
2)	Does your Fire District have a written travel policy and is it complied with?	Yes
3)	Does your Fire District perform monthly bank reconciliations?	Yes
4)	Has your Fire District adopted an investment policy as required by General Municipal Law, Section 39?	Yes
5)	Has your Fire District contracted to have an independent audit of its financial statements	Yes
6)	What is your Fire District's statutory spending limitation for the next fiscal year?	\$564,583
7)	What is your Fire District's statutory spending limitation margin for the next fiscal year?	\$338,798
8)	Does your District have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Regulatory Basis Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Commissioners of
West Athens Limestreet Fire District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory basis financial statements of West Athens Limestreet Fire District (the Fire District), which comprise the balance sheet - governmental and fiduciary fund types and account groups – regulatory basis as of December 31, 2025, and the related statement of revenues, expenditures, and changes in fund balance – general fund and capital projects fund – regulatory basis for the year then ended, and the related notes to the regulatory basis financial statements, which collectively comprise West Athens Limestreet Fire District's basic regulatory basis financial statements, and have issued our report thereon dated June __, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory basis financial statements, we considered West Athens Limestreet Fire District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the regulatory basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Athens Limestreet Fire District's internal control. Accordingly, we do not express an opinion on the effectiveness of West Athens Limestreet Fire District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's regulatory basis financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Athens Limestreet Fire District's regulatory basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the regulatory basis financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bryans & Gramuglia CPAs, LLC

Albany, New York

June __, 2026