

TOWN OF ORLEANS, MASSACHUSETTS



OUTSTANDING DEBT AS OF JUNE 30, 2025

July 2025



54 Canal Street, Suite 320
Boston, Massachusetts 02114
Telephone (617) 619-4400

Member FINRA / SIPC / NYSE

TABLE OF CONTENTS

1. Total Long-Term Debt Outstanding as of June 30, 2025
Fiscal Year Totals
Original Debt Service Schedules
2. Total Long-Term Debt Outstanding as of June 30, 2025 – Inside and Outside the Debt Limit
Detailed Payment Schedules with Fiscal Year Totals
3. Long-Term General and School Debt Outstanding as of June 30, 2025
Detailed Payment Schedules with Fiscal Year Totals
4. Long-Term Water and Wastewater Debt Outstanding as of June 30, 2025
Detailed Payment Schedules with Fiscal Year Totals
5. Long-Term MCWT Debt Outstanding as of June 30, 2025
Detailed Payment Schedule with Fiscal Year Totals
Original MCWT Debt Service Schedule
6. Long-Term CPA Debt Outstanding as of June 30, 2025
Detailed Payment Schedule with Fiscal Year Totals
7. Long-Term Exempt and Non-Exempt Debt Outstanding as of June 30, 2025
Detailed Payment Schedules with Fiscal Year Totals
8. Fiscal Year 2026 Projected Principal and Interest Payments
Fiscal Year 2027 Projected Principal and Interest Payments
9. Short-Term Debt Outstanding as of June 30, 2025
Authorized Unissued Debt as of February 6, 2025
S&P Global Ratings Report dated January 6, 2025
10. Annual Report dated March 26, 2025

Town of Orleans, Massachusetts
Total Long-Term Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	5,415,031.00	1,654,354.45	7,069,385.45
06/30/2027	4,792,230.00	1,486,350.00	6,278,580.00
06/30/2028	4,514,433.00	1,338,800.00	5,853,233.00
06/30/2029	4,411,638.00	1,206,575.00	5,618,213.00
06/30/2030	4,263,847.00	1,074,500.00	5,338,347.00
06/30/2031	4,286,060.00	955,650.00	5,241,710.00
06/30/2032	4,193,276.00	852,450.00	5,045,726.00
06/30/2033	4,220,495.00	754,400.00	4,974,895.00
06/30/2034	4,207,717.00	661,450.00	4,869,167.00
06/30/2035	4,209,943.00	574,925.00	4,784,868.00
06/30/2036	4,157,172.00	496,925.00	4,654,097.00
06/30/2037	4,169,404.00	419,400.00	4,588,804.00
06/30/2038	3,886,641.00	344,575.00	4,231,216.00
06/30/2039	2,783,879.00	289,150.00	3,073,029.00
06/30/2040	2,781,122.00	250,125.00	3,031,247.00
06/30/2041	2,793,368.00	211,250.00	3,004,618.00
06/30/2042	2,680,618.00	172,425.00	2,853,043.00
06/30/2043	2,097,869.00	138,975.00	2,236,844.00
06/30/2044	2,065,125.00	116,775.00	2,181,900.00
06/30/2045	2,067,385.00	95,975.00	2,163,360.00
06/30/2046	2,074,648.00	75,075.00	2,149,723.00
06/30/2047	2,076,914.00	53,975.00	2,130,889.00
06/30/2048	1,969,184.00	32,781.26	2,001,965.26
06/30/2049	1,806,456.00	15,987.50	1,822,443.50
06/30/2050	1,698,732.00	5,793.76	1,704,525.76
06/30/2051	1,521,012.00	-	1,521,012.00
06/30/2052	1,523,296.00	-	1,523,296.00
06/30/2053	1,525,582.00	-	1,525,582.00
06/30/2054	1,021,193.00	-	1,021,193.00
06/30/2055	9,367.00	-	9,367.00
Total	\$89,223,637.00	\$13,278,641.97	\$102,502,278.97

Par Amounts Of Selected Issues

November 16 2005 MCWT T5-02-1000 (OE).....	5,000.00
April 2 2015 -Ref of Land Acquisition - CPA (I).....	105,000.00
April 2 2015 -Ref of Landfill Area - Closing Out II (OE).....	15,000.00
April 2 2015 -Ref of Town Hall Building Remodeling (IE).....	335,000.00
February 9 2017 -Elementary School Windows & Doors (OE).....	495,000.00
February 9 2017 -Nauset Beach Parking Lot (IE).....	60,000.00
February 9 2017 -Police Station (IE).....	505,000.00
February 9 2017 -Police Station Construction (IE).....	1,680,000.00
February 9 2017 -Nauset Beach Parking Lot II (IE).....	5,000.00
February 9 2017 -Nauset Estuary Dredging (IE).....	5,000.00
February 9 2017 -Rock Harbor Bulkhead (IE).....	105,000.00
February 9 2017 -Nauset Estuary Study (I).....	5,000.00
February 9 2017 -Water Mains (O).....	425,000.00
February 9 2017 -Water - Wells 1-3 & 6-8 (O).....	385,000.00
November 16 2017 -Police Station Construction (IE).....	5,460,000.00
November 16 2017 -DPW Facility (IE).....	283,000.00
November 16 2017 -DPW Central Garage (IE).....	8,123,000.00
November 16 2017 -Rock Harbor Bulkhead (IE).....	466,500.00
November 16 2017 -Nauset Beach Parking Lot (IE).....	74,000.00
November 16 2017 -Nauset Estuary Dredging 1 (IE).....	13,500.00
November 16 2017 -Nauset Estuary Dredging 2 (IE).....	42,500.00
November 16 2017 -Tri-Town Septage Facility (IE).....	221,000.00
November 16 2017 -Main Street Intersection (IE).....	220,000.00
November 16 2017 -Stormwater Facility (IE).....	142,500.00
November 16 2017 -Beach Road Water Main 1 (O).....	68,000.00
November 16 2017 -Beach Road Water Main 2 (O).....	611,000.00
February 7 2019 -Water Meter Replacement (O).....	660,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition I (IE).....	2,003,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition II (IE).....	81,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition III (IE).....	76,000.00
December 10 2020 -Main St. & Village Center Streetscape (IE).....	365,000.00
December 10 2020 -Well #7 Water Treatment Plant (O).....	25,000.00
December 10 2020 -Well #7 Construction (O).....	1,970,000.00
January 27 2022 -Governor Prence Property (OE).....	2,210,000.00
January 27 2022 -Design and Replace Methane Gas (OE).....	160,000.00
January 27 2022 -Fire Station Feasibility (IE).....	10,000.00
January 27 2022 -Fire Department Pumper Truck (IE).....	480,000.00
January 27 2022 -Landfill Methane Gas (OE).....	325,000.00
January 27 2022 -Pleasant Bay (IE).....	15,000.00
January 27 2022 -Mill Pond Landing Restoration (IE).....	315,000.00
January 27 2022 -Replace OES Windows and Roofs (IE).....	185,000.00
January 27 2022 -Nauset Beach Retreat Phase 2 (IE).....	2,825,000.00
January 27 2022 -Rock Harbor Dredging (IE).....	80,000.00
January 27 2022 -Arey's Pond Land Acquisition (I).....	595,000.00
January 27 2022 -Affordable Housing (I).....	1,105,000.00
January 27 2022 -Replace Rock Harbor Rd Water Main (O).....	55,000.00
January 27 2022 -Rock Harbor Water Main (O).....	690,000.00
January 27 2022 -Canal Road Water Main Replacement (O).....	255,000.00
January 27 2022 -Water Treatment Plant Study (I).....	10,000.00
December 14 2022 MCWT CW-19-33 (IE).....	13,882,805.00
November 21 2023 MCWT CW-19-33-A (IE).....	28,735,832.00
January 23 2025 -WW Quality Management Plan (IE).....	2,486,500.00
January 23 2025 -WW Quality/Adaptive Management Plan (IE).....	2,524,000.00
January 23 2025 -WW Resource Management Sewer Const (IE).....	1,519,400.00
January 23 2025 -WW Comp Resources Management Plan (IE).....	2,773,500.00
January 23 2025 -Downtown Sewers I (IE).....	92,500.00
January 23 2025 -Downtown Sewers II (IE).....	85,000.00
January 23 2025 -Rock Harbor Fuel Tanks (IE).....	159,000.00
January 23 2025 -Affordable Housing (I).....	659,000.00
January 23 2025 -Water Treatment Plant Lagoon (O).....	1,681,100.00
February 6 2025 MCWT CW-19-33-B (IE).....	275,000.00
TOTAL.....	89,223,637.00

Town of Orleans, Massachusetts
\$100,000 General Obligation MCWT Bonds
T5-02-1000, Dated November 16, 2005

Debt Service Schedule

DATE	PRINCIPAL	COUPON	TOTAL P+I	Fiscal Total
11/16/2005	-	-	-	-
07/15/2006	5,000.00	-	5,000.00	-
06/30/2007	-	-	-	5,000.00
07/15/2007	5,000.00	-	5,000.00	-
06/30/2008	-	-	-	5,000.00
07/15/2008	5,000.00	-	5,000.00	-
06/30/2009	-	-	-	5,000.00
07/15/2009	5,000.00	-	5,000.00	-
06/30/2010	-	-	-	5,000.00
07/15/2010	5,000.00	-	5,000.00	-
06/30/2011	-	-	-	5,000.00
07/15/2011	5,000.00	-	5,000.00	-
06/30/2012	-	-	-	5,000.00
07/15/2012	5,000.00	-	5,000.00	-
06/30/2013	-	-	-	5,000.00
07/15/2013	5,000.00	-	5,000.00	-
06/30/2014	-	-	-	5,000.00
07/15/2014	5,000.00	-	5,000.00	-
06/30/2015	-	-	-	5,000.00
07/15/2015	5,000.00	-	5,000.00	-
06/30/2016	-	-	-	5,000.00
07/15/2016	5,000.00	-	5,000.00	-
06/30/2017	-	-	-	5,000.00
07/15/2017	5,000.00	-	5,000.00	-
06/30/2018	-	-	-	5,000.00
07/15/2018	5,000.00	-	5,000.00	-
06/30/2019	-	-	-	5,000.00
07/15/2019	5,000.00	-	5,000.00	-
06/30/2020	-	-	-	5,000.00
07/15/2020	5,000.00	-	5,000.00	-
06/30/2021	-	-	-	5,000.00
07/15/2021	5,000.00	-	5,000.00	-
06/30/2022	-	-	-	5,000.00
07/15/2022	5,000.00	-	5,000.00	-
06/30/2023	-	-	-	5,000.00
07/15/2023	5,000.00	-	5,000.00	-
06/30/2024	-	-	-	5,000.00
07/15/2024	5,000.00	-	5,000.00	-
06/30/2025	-	-	-	5,000.00
07/15/2025	5,000.00	-	5,000.00	-
06/30/2026	-	-	-	5,000.00
Total	\$100,000.00	-	\$100,000.00	-

Yield Statistics

Bond Year Dollars.....	\$1,016.39
Average Life.....	10.164 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-6.13E-11
Bond Yield for Arbitrage Purposes.....	-6.13E-11
All Inclusive Cost (AIC).....	-6.13E-11

IRS Form 8038

Net Interest Cost.....	-
Weighted Average Maturity.....	10.164 Years

Town of Orleans, Massachusetts
\$8,020,000 General Obligation Refunding Bonds
\$1,210,000 Ref of Land Acquisition - CPA (I) , Dated April 2, 2015

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+i	Fiscal Total
04/02/2015	-	-	-	-	-
04/15/2015	105,000.00	2.000%	1,428.19	106,428.19	-
06/30/2015	-	-	-	-	106,428.19
10/15/2015	-	-	18,725.00	18,725.00	-
04/15/2016	95,000.00	2.000%	18,725.00	113,725.00	-
06/30/2016	-	-	-	-	132,450.00
10/15/2016	-	-	17,775.00	17,775.00	-
04/15/2017	95,000.00	2.000%	17,775.00	112,775.00	-
06/30/2017	-	-	-	-	130,550.00
10/15/2017	-	-	16,825.00	16,825.00	-
04/15/2018	100,000.00	3.000%	16,825.00	116,825.00	-
06/30/2018	-	-	-	-	133,650.00
10/15/2018	-	-	15,325.00	15,325.00	-
04/15/2019	100,000.00	3.000%	15,325.00	115,325.00	-
06/30/2019	-	-	-	-	130,650.00
10/15/2019	-	-	13,825.00	13,825.00	-
04/15/2020	100,000.00	2.000%	13,825.00	113,825.00	-
06/30/2020	-	-	-	-	127,650.00
10/15/2020	-	-	12,825.00	12,825.00	-
04/15/2021	100,000.00	2.000%	12,825.00	112,825.00	-
06/30/2021	-	-	-	-	125,650.00
10/15/2021	-	-	11,825.00	11,825.00	-
04/15/2022	100,000.00	5.000%	11,825.00	111,825.00	-
06/30/2022	-	-	-	-	123,650.00
10/15/2022	-	-	9,325.00	9,325.00	-
04/15/2023	100,000.00	5.000%	9,325.00	109,325.00	-
06/30/2023	-	-	-	-	118,650.00
10/15/2023	-	-	6,825.00	6,825.00	-
04/15/2024	105,000.00	5.000%	6,825.00	111,825.00	-
06/30/2024	-	-	-	-	118,650.00
10/15/2024	-	-	4,200.00	4,200.00	-
04/15/2025	105,000.00	5.000%	4,200.00	109,200.00	-
06/30/2025	-	-	-	-	113,400.00
10/15/2025	-	-	1,575.00	1,575.00	-
04/15/2026	105,000.00	3.000%	1,575.00	106,575.00	-
06/30/2026	-	-	-	-	108,150.00
Total	\$1,210,000.00	-	\$259,528.19	\$1,469,528.19	-

Yield Statistics

Bond Year Dollars.....	\$6,778.69
Average Life.....	5.602 Years
Average Coupon.....	3.8285866%
Net Interest Cost (NIC).....	1.9378568%
True Interest Cost (TIC).....	1.7823781%
Bond Yield for Arbitrage Purposes.....	1.7327506%
All Inclusive Cost (AIC).....	1.7823781%

IRS Form 8038

Net Interest Cost.....	1.6878521%
Weighted Average Maturity.....	5.816 Years

Town of Orleans, Massachusetts
\$8,020,000 General Obligation Refunding Bonds
\$240,000 Ref of Landfill Area - Closing Out II (OE) , Dated April 2, 2015

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
04/02/2015	-	-	-	-	-
04/15/2015	25,000.00	2.000%	269.03	25,269.03	-
06/30/2015	-	-	-	-	25,269.03
10/15/2015	-	-	3,475.00	3,475.00	-
04/15/2016	25,000.00	2.000%	3,475.00	28,475.00	-
06/30/2016	-	-	-	-	31,950.00
10/15/2016	-	-	3,225.00	3,225.00	-
04/15/2017	25,000.00	2.000%	3,225.00	28,225.00	-
06/30/2017	-	-	-	-	31,450.00
10/15/2017	-	-	2,975.00	2,975.00	-
04/15/2018	20,000.00	3.000%	2,975.00	22,975.00	-
06/30/2018	-	-	-	-	25,950.00
10/15/2018	-	-	2,675.00	2,675.00	-
04/15/2019	20,000.00	3.000%	2,675.00	22,675.00	-
06/30/2019	-	-	-	-	25,350.00
10/15/2019	-	-	2,375.00	2,375.00	-
04/15/2020	20,000.00	2.000%	2,375.00	22,375.00	-
06/30/2020	-	-	-	-	24,750.00
10/15/2020	-	-	2,175.00	2,175.00	-
04/15/2021	20,000.00	2.000%	2,175.00	22,175.00	-
06/30/2021	-	-	-	-	24,350.00
10/15/2021	-	-	1,975.00	1,975.00	-
04/15/2022	20,000.00	5.000%	1,975.00	21,975.00	-
06/30/2022	-	-	-	-	23,950.00
10/15/2022	-	-	1,475.00	1,475.00	-
04/15/2023	20,000.00	5.000%	1,475.00	21,475.00	-
06/30/2023	-	-	-	-	22,950.00
10/15/2023	-	-	975.00	975.00	-
04/15/2024	15,000.00	5.000%	975.00	15,975.00	-
06/30/2024	-	-	-	-	16,950.00
10/15/2024	-	-	600.00	600.00	-
04/15/2025	15,000.00	5.000%	600.00	15,600.00	-
06/30/2025	-	-	-	-	16,200.00
10/15/2025	-	-	225.00	225.00	-
04/15/2026	15,000.00	3.000%	225.00	15,225.00	-
06/30/2026	-	-	-	-	15,450.00
Total	\$240,000.00	-	\$44,569.03	\$284,569.03	-

Yield Statistics

Bond Year Dollars.....	\$1,193.67
Average Life.....	4.974 Years
Average Coupon.....	3.7337920%
Net Interest Cost (NIC).....	1.8482404%
True Interest Cost (TIC).....	1.7050933%
Bond Yield for Arbitrage Purposes.....	1.7327506%
All Inclusive Cost (AIC).....	1.7050933%

IRS Form 8038

Net Interest Cost.....	1.6200820%
Weighted Average Maturity.....	5.188 Years

Town of Orleans, Massachusetts
\$8,020,000 General Obligation Refunding Bonds
\$4,355,000 Ref of Town Hall Building Remodeling (IE) , Dated April 2, 2015

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+i	Fiscal Total
04/02/2015	-	-	-	-	-
04/15/2015	450,000.00	2.000%	5,023.06	455,023.06	-
06/30/2015	-	-	-	-	455,023.06
10/15/2015	-	-	65,050.00	65,050.00	-
04/15/2016	385,000.00	2.000%	65,050.00	450,050.00	-
06/30/2016	-	-	-	-	515,100.00
10/15/2016	-	-	61,200.00	61,200.00	-
04/15/2017	375,000.00	2.000%	61,200.00	436,200.00	-
06/30/2017	-	-	-	-	497,400.00
10/15/2017	-	-	57,450.00	57,450.00	-
04/15/2018	365,000.00	3.000%	57,450.00	422,450.00	-
06/30/2018	-	-	-	-	479,900.00
10/15/2018	-	-	51,975.00	51,975.00	-
04/15/2019	360,000.00	3.000%	51,975.00	411,975.00	-
06/30/2019	-	-	-	-	463,950.00
10/15/2019	-	-	46,575.00	46,575.00	-
04/15/2020	355,000.00	2.000%	46,575.00	401,575.00	-
06/30/2020	-	-	-	-	448,150.00
10/15/2020	-	-	43,025.00	43,025.00	-
04/15/2021	350,000.00	2.000%	43,025.00	393,025.00	-
06/30/2021	-	-	-	-	436,050.00
10/15/2021	-	-	39,525.00	39,525.00	-
04/15/2022	345,000.00	5.000%	39,525.00	384,525.00	-
06/30/2022	-	-	-	-	424,050.00
10/15/2022	-	-	30,900.00	30,900.00	-
04/15/2023	345,000.00	5.000%	30,900.00	375,900.00	-
06/30/2023	-	-	-	-	406,800.00
10/15/2023	-	-	22,275.00	22,275.00	-
04/15/2024	345,000.00	5.000%	22,275.00	367,275.00	-
06/30/2024	-	-	-	-	389,550.00
10/15/2024	-	-	13,650.00	13,650.00	-
04/15/2025	345,000.00	5.000%	13,650.00	358,650.00	-
06/30/2025	-	-	-	-	372,300.00
10/15/2025	-	-	5,025.00	5,025.00	-
04/15/2026	335,000.00	3.000%	5,025.00	340,025.00	-
06/30/2026	-	-	-	-	345,050.00
Total	\$4,355,000.00	-	\$878,323.06	\$5,233,323.06	-

Yield Statistics

Bond Year Dollars.....	\$23,117.26
Average Life.....	5.308 Years
Average Coupon.....	3.7994248%
Net Interest Cost (NIC).....	1.9089879%
True Interest Cost (TIC).....	1.7571204%
Bond Yield for Arbitrage Purposes.....	1.7327506%
All Inclusive Cost (AIC).....	1.7571204%

IRS Form 8038

Net Interest Cost.....	1.6657201%
Weighted Average Maturity.....	5.529 Years

Town of Orleans, Massachusetts
 \$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
 \$650,000 Elementary School Windows & Doors (OE) ; Dated February 9, 2017
 Auth. 10/27/14, Ch.70B

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	10,140.83	10,140.83	-
02/01/2018	15,000.00	4.000%	10,612.50	25,612.50	-
06/30/2018	-	-	-	-	35,753.33
08/01/2018	-	-	10,312.50	10,312.50	-
02/01/2019	20,000.00	4.000%	10,312.50	30,312.50	-
06/30/2019	-	-	-	-	40,625.00
08/01/2019	-	-	9,912.50	9,912.50	-
02/01/2020	20,000.00	4.000%	9,912.50	29,912.50	-
06/30/2020	-	-	-	-	39,825.00
08/01/2020	-	-	9,512.50	9,512.50	-
02/01/2021	20,000.00	4.000%	9,512.50	29,512.50	-
06/30/2021	-	-	-	-	39,025.00
08/01/2021	-	-	9,112.50	9,112.50	-
02/01/2022	20,000.00	4.000%	9,112.50	29,112.50	-
06/30/2022	-	-	-	-	38,225.00
08/01/2022	-	-	8,712.50	8,712.50	-
02/01/2023	20,000.00	4.000%	8,712.50	28,712.50	-
06/30/2023	-	-	-	-	37,425.00
08/01/2023	-	-	8,312.50	8,312.50	-
02/01/2024	20,000.00	3.000%	8,312.50	28,312.50	-
06/30/2024	-	-	-	-	36,625.00
08/01/2024	-	-	8,012.50	8,012.50	-
02/01/2025	20,000.00	3.000%	8,012.50	28,012.50	-
06/30/2025	-	-	-	-	36,025.00
08/01/2025	-	-	7,712.50	7,712.50	-
02/01/2026	25,000.00	3.000%	7,712.50	32,712.50	-
06/30/2026	-	-	-	-	40,425.00
08/01/2026	-	-	7,337.50	7,337.50	-
02/01/2027	25,000.00	3.000%	7,337.50	32,337.50	-
06/30/2027	-	-	-	-	39,675.00
08/01/2027	-	-	6,962.50	6,962.50	-
02/01/2028	25,000.00	3.000%	6,962.50	31,962.50	-
06/30/2028	-	-	-	-	38,925.00
08/01/2028	-	-	6,587.50	6,587.50	-
02/01/2029	25,000.00	3.000%	6,587.50	31,587.50	-
06/30/2029	-	-	-	-	38,175.00
08/01/2029	-	-	6,212.50	6,212.50	-
02/01/2030	25,000.00	3.000%	6,212.50	31,212.50	-
06/30/2030	-	-	-	-	37,425.00
08/01/2030	-	-	5,837.50	5,837.50	-
02/01/2031	25,000.00	3.000%	5,837.50	30,837.50	-
06/30/2031	-	-	-	-	36,675.00
08/01/2031	-	-	5,462.50	5,462.50	-
02/01/2032	25,000.00	3.000%	5,462.50	30,462.50	-
06/30/2032	-	-	-	-	35,925.00
08/01/2032	-	-	5,087.50	5,087.50	-
02/01/2033	30,000.00	3.000%	5,087.50	35,087.50	-
06/30/2033	-	-	-	-	40,175.00
08/01/2033	-	-	4,637.50	4,637.50	-
02/01/2034	30,000.00	3.000%	4,637.50	34,637.50	-
06/30/2034	-	-	-	-	39,275.00
08/01/2034	-	-	4,187.50	4,187.50	-
02/01/2035	30,000.00	3.000%	4,187.50	34,187.50	-
06/30/2035	-	-	-	-	38,375.00
08/01/2035	-	-	3,737.50	3,737.50	-
02/01/2036	30,000.00	3.250%	3,737.50	33,737.50	-
06/30/2036	-	-	-	-	37,475.00
08/01/2036	-	-	3,250.00	3,250.00	-
02/01/2037	30,000.00	3.250%	3,250.00	33,250.00	-
06/30/2037	-	-	-	-	36,500.00
08/01/2037	-	-	2,762.50	2,762.50	-
02/01/2038	30,000.00	3.250%	2,762.50	32,762.50	-
06/30/2038	-	-	-	-	35,525.00
08/01/2038	-	-	2,275.00	2,275.00	-
02/01/2039	35,000.00	3.250%	2,275.00	37,275.00	-
06/30/2039	-	-	-	-	39,550.00
08/01/2039	-	-	1,706.25	1,706.25	-
02/01/2040	35,000.00	3.250%	1,706.25	36,706.25	-
06/30/2040	-	-	-	-	38,412.50
08/01/2040	-	-	1,137.50	1,137.50	-
02/01/2041	35,000.00	3.250%	1,137.50	36,137.50	-
06/30/2041	-	-	-	-	37,275.00
08/01/2041	-	-	568.75	568.75	-
02/01/2042	35,000.00	3.250%	568.75	35,568.75	-
06/30/2042	-	-	-	-	36,137.50
Total	\$650,000.00	-	\$299,453.33	\$949,453.33	-

Yield Statistics

Bond Year Dollars.....	\$9,420.56
Average Life.....	14.493 Years
Average Coupon.....	3.1787226%
Net Interest Cost (NIC).....	3.0106355%
True Interest Cost (TIC).....	2.9626240%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	3.0781118%

IRS Form 8038

Net Interest Cost.....	2.8769100%
Weighted Average Maturity.....	14.308 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$173,000 Nauset Beach Parking Lot (IE) ; Dated February 9, 2017
Auth. 5/11/15 Ch.44, s.7(5)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	2,876.22	2,876.22	-
02/01/2018	8,000.00	4.000%	3,010.00	11,010.00	-
06/30/2018	-	-	-	-	13,886.22
08/01/2018	-	-	2,850.00	2,850.00	-
02/01/2019	15,000.00	4.000%	2,850.00	17,850.00	-
06/30/2019	-	-	-	-	20,700.00
08/01/2019	-	-	2,550.00	2,550.00	-
02/01/2020	15,000.00	4.000%	2,550.00	17,550.00	-
06/30/2020	-	-	-	-	20,100.00
08/01/2020	-	-	2,250.00	2,250.00	-
02/01/2021	15,000.00	4.000%	2,250.00	17,250.00	-
06/30/2021	-	-	-	-	19,500.00
08/01/2021	-	-	1,950.00	1,950.00	-
02/01/2022	15,000.00	4.000%	1,950.00	16,950.00	-
06/30/2022	-	-	-	-	18,900.00
08/01/2022	-	-	1,650.00	1,650.00	-
02/01/2023	15,000.00	4.000%	1,650.00	16,650.00	-
06/30/2023	-	-	-	-	18,300.00
08/01/2023	-	-	1,350.00	1,350.00	-
02/01/2024	15,000.00	3.000%	1,350.00	16,350.00	-
06/30/2024	-	-	-	-	17,700.00
08/01/2024	-	-	1,125.00	1,125.00	-
02/01/2025	15,000.00	3.000%	1,125.00	16,125.00	-
06/30/2025	-	-	-	-	17,250.00
08/01/2025	-	-	900.00	900.00	-
02/01/2026	15,000.00	3.000%	900.00	15,900.00	-
06/30/2026	-	-	-	-	16,800.00
08/01/2026	-	-	675.00	675.00	-
02/01/2027	15,000.00	3.000%	675.00	15,675.00	-
06/30/2027	-	-	-	-	16,350.00
08/01/2027	-	-	450.00	450.00	-
02/01/2028	15,000.00	3.000%	450.00	15,450.00	-
06/30/2028	-	-	-	-	15,900.00
08/01/2028	-	-	225.00	225.00	-
02/01/2029	5,000.00	3.000%	225.00	5,225.00	-
06/30/2029	-	-	-	-	5,450.00
08/01/2029	-	-	150.00	150.00	-
02/01/2030	5,000.00	3.000%	150.00	5,150.00	-
06/30/2030	-	-	-	-	5,300.00
08/01/2030	-	-	75.00	75.00	-
02/01/2031	5,000.00	3.000%	75.00	5,075.00	-
06/30/2031	-	-	-	-	5,150.00
Total	\$173,000.00	-	\$38,286.22	\$211,286.22	-

Yield Statistics

Bond Year Dollars.....	\$1,174.16
Average Life.....	6.787 Years
Average Coupon.....	3.2607451%
Net Interest Cost (NIC).....	2.3740262%
True Interest Cost (TIC).....	2.2920333%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	2.4991817%

IRS Form 8038

Net Interest Cost.....	2.0843964%
Weighted Average Maturity.....	6.754 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$663,000 Police Station (IE) ; Dated February 9, 2017
Auth. 5/11/15, Ch.44, s.7(21)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	10,353.44	10,353.44	-
02/01/2018	18,000.00	4.000%	10,835.00	28,835.00	-
06/30/2018	-	-	-	-	39,188.44
08/01/2018	-	-	10,475.00	10,475.00	-
02/01/2019	20,000.00	4.000%	10,475.00	30,475.00	-
06/30/2019	-	-	-	-	40,950.00
08/01/2019	-	-	10,075.00	10,075.00	-
02/01/2020	20,000.00	4.000%	10,075.00	30,075.00	-
06/30/2020	-	-	-	-	40,150.00
08/01/2020	-	-	9,675.00	9,675.00	-
02/01/2021	20,000.00	4.000%	9,675.00	29,675.00	-
06/30/2021	-	-	-	-	39,350.00
08/01/2021	-	-	9,275.00	9,275.00	-
02/01/2022	20,000.00	4.000%	9,275.00	29,275.00	-
06/30/2022	-	-	-	-	38,550.00
08/01/2022	-	-	8,875.00	8,875.00	-
02/01/2023	20,000.00	4.000%	8,875.00	28,875.00	-
06/30/2023	-	-	-	-	37,750.00
08/01/2023	-	-	8,475.00	8,475.00	-
02/01/2024	20,000.00	3.000%	8,475.00	28,475.00	-
06/30/2024	-	-	-	-	36,950.00
08/01/2024	-	-	8,175.00	8,175.00	-
02/01/2025	20,000.00	3.000%	8,175.00	28,175.00	-
06/30/2025	-	-	-	-	36,350.00
08/01/2025	-	-	7,875.00	7,875.00	-
02/01/2026	25,000.00	3.000%	7,875.00	32,875.00	-
06/30/2026	-	-	-	-	40,750.00
08/01/2026	-	-	7,500.00	7,500.00	-
02/01/2027	25,000.00	3.000%	7,500.00	32,500.00	-
06/30/2027	-	-	-	-	40,000.00
08/01/2027	-	-	7,125.00	7,125.00	-
02/01/2028	25,000.00	3.000%	7,125.00	32,125.00	-
06/30/2028	-	-	-	-	39,250.00
08/01/2028	-	-	6,750.00	6,750.00	-
02/01/2029	25,000.00	3.000%	6,750.00	31,750.00	-
06/30/2029	-	-	-	-	38,500.00
08/01/2029	-	-	6,375.00	6,375.00	-
02/01/2030	25,000.00	3.000%	6,375.00	31,375.00	-
06/30/2030	-	-	-	-	37,750.00
08/01/2030	-	-	6,000.00	6,000.00	-
02/01/2031	25,000.00	3.000%	6,000.00	31,000.00	-
06/30/2031	-	-	-	-	37,000.00
08/01/2031	-	-	5,625.00	5,625.00	-
02/01/2032	25,000.00	3.000%	5,625.00	30,625.00	-
06/30/2032	-	-	-	-	36,250.00
08/01/2032	-	-	5,250.00	5,250.00	-
02/01/2033	30,000.00	3.000%	5,250.00	35,250.00	-
06/30/2033	-	-	-	-	40,500.00
08/01/2033	-	-	4,800.00	4,800.00	-
02/01/2034	30,000.00	3.000%	4,800.00	34,800.00	-
06/30/2034	-	-	-	-	39,600.00
08/01/2034	-	-	4,350.00	4,350.00	-
02/01/2035	30,000.00	3.000%	4,350.00	34,350.00	-
06/30/2035	-	-	-	-	38,700.00
08/01/2035	-	-	3,900.00	3,900.00	-
02/01/2036	30,000.00	3.250%	3,900.00	33,900.00	-
06/30/2036	-	-	-	-	37,800.00
08/01/2036	-	-	3,412.50	3,412.50	-
02/01/2037	30,000.00	3.250%	3,412.50	33,412.50	-
06/30/2037	-	-	-	-	36,825.00
08/01/2037	-	-	2,925.00	2,925.00	-
02/01/2038	35,000.00	3.250%	2,925.00	37,925.00	-
06/30/2038	-	-	-	-	40,850.00
08/01/2038	-	-	2,356.25	2,356.25	-
02/01/2039	35,000.00	3.250%	2,356.25	37,356.25	-
06/30/2039	-	-	-	-	39,712.50
08/01/2039	-	-	1,787.50	1,787.50	-
02/01/2040	35,000.00	3.250%	1,787.50	36,787.50	-
06/30/2040	-	-	-	-	38,575.00
08/01/2040	-	-	1,218.75	1,218.75	-
02/01/2041	35,000.00	3.250%	1,218.75	36,218.75	-
06/30/2041	-	-	-	-	37,437.50
08/01/2041	-	-	650.00	650.00	-
02/01/2042	40,000.00	3.250%	650.00	40,650.00	-
06/30/2042	-	-	-	-	41,300.00
Total	\$663,000.00	-	\$307,038.44	\$970,038.44	-

Yield Statistics

Bond Year Dollars.....	\$9,653.27
Average Life.....	14.560 Years
Average Coupon.....	3.1806688%
Net Interest Cost (NIC).....	3.0162650%
True Interest Cost (TIC).....	2.9688163%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	3.0840436%

IRS Form 8038

Net Interest Cost.....	2.8836372%
Weighted Average Maturity.....	14.375 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$2,216,000 Police Station Construction (IE) ; Dated February 9, 2017
Auth. 5/9/16, Ch.44, s.7(3)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	34,562.44	34,562.44	-
02/01/2018	61,000.00	4.000%	36,170.00	97,170.00	-
06/30/2018	-	-	-	-	131,732.44
08/01/2018	-	-	34,950.00	34,950.00	-
02/01/2019	60,000.00	4.000%	34,950.00	94,950.00	-
06/30/2019	-	-	-	-	129,900.00
08/01/2019	-	-	33,750.00	33,750.00	-
02/01/2020	60,000.00	4.000%	33,750.00	93,750.00	-
06/30/2020	-	-	-	-	127,500.00
08/01/2020	-	-	32,550.00	32,550.00	-
02/01/2021	65,000.00	4.000%	32,550.00	97,550.00	-
06/30/2021	-	-	-	-	130,100.00
08/01/2021	-	-	31,250.00	31,250.00	-
02/01/2022	70,000.00	4.000%	31,250.00	101,250.00	-
06/30/2022	-	-	-	-	132,500.00
08/01/2022	-	-	29,850.00	29,850.00	-
02/01/2023	70,000.00	4.000%	29,850.00	99,850.00	-
06/30/2023	-	-	-	-	129,700.00
08/01/2023	-	-	28,450.00	28,450.00	-
02/01/2024	75,000.00	3.000%	28,450.00	103,450.00	-
06/30/2024	-	-	-	-	131,900.00
08/01/2024	-	-	27,325.00	27,325.00	-
02/01/2025	75,000.00	3.000%	27,325.00	102,325.00	-
06/30/2025	-	-	-	-	129,650.00
08/01/2025	-	-	26,200.00	26,200.00	-
02/01/2026	75,000.00	3.000%	26,200.00	101,200.00	-
06/30/2026	-	-	-	-	127,400.00
08/01/2026	-	-	25,075.00	25,075.00	-
02/01/2027	80,000.00	3.000%	25,075.00	105,075.00	-
06/30/2027	-	-	-	-	130,150.00
08/01/2027	-	-	23,875.00	23,875.00	-
02/01/2028	80,000.00	3.000%	23,875.00	103,875.00	-
06/30/2028	-	-	-	-	127,750.00
08/01/2028	-	-	22,675.00	22,675.00	-
02/01/2029	85,000.00	3.000%	22,675.00	107,675.00	-
06/30/2029	-	-	-	-	130,350.00
08/01/2029	-	-	21,400.00	21,400.00	-
02/01/2030	85,000.00	3.000%	21,400.00	106,400.00	-
06/30/2030	-	-	-	-	127,800.00
08/01/2030	-	-	20,125.00	20,125.00	-
02/01/2031	90,000.00	3.000%	20,125.00	110,125.00	-
06/30/2031	-	-	-	-	130,250.00
08/01/2031	-	-	18,775.00	18,775.00	-
02/01/2032	90,000.00	3.000%	18,775.00	108,775.00	-
06/30/2032	-	-	-	-	127,550.00
08/01/2032	-	-	17,425.00	17,425.00	-
02/01/2033	95,000.00	3.000%	17,425.00	112,425.00	-
06/30/2033	-	-	-	-	129,850.00
08/01/2033	-	-	16,000.00	16,000.00	-
02/01/2034	100,000.00	3.000%	16,000.00	116,000.00	-
06/30/2034	-	-	-	-	132,000.00
08/01/2034	-	-	14,500.00	14,500.00	-
02/01/2035	100,000.00	3.000%	14,500.00	114,500.00	-
06/30/2035	-	-	-	-	129,000.00
08/01/2035	-	-	13,000.00	13,000.00	-
02/01/2036	105,000.00	3.250%	13,000.00	118,000.00	-
06/30/2036	-	-	-	-	131,000.00
08/01/2036	-	-	11,293.75	11,293.75	-
02/01/2037	105,000.00	3.250%	11,293.75	116,293.75	-
06/30/2037	-	-	-	-	127,587.50
08/01/2037	-	-	9,587.50	9,587.50	-
02/01/2038	110,000.00	3.250%	9,587.50	119,587.50	-
06/30/2038	-	-	-	-	129,175.00
08/01/2038	-	-	7,800.00	7,800.00	-
02/01/2039	115,000.00	3.250%	7,800.00	122,800.00	-
06/30/2039	-	-	-	-	130,600.00
08/01/2039	-	-	5,931.25	5,931.25	-
02/01/2040	120,000.00	3.250%	5,931.25	125,931.25	-
06/30/2040	-	-	-	-	131,862.50
08/01/2040	-	-	3,981.25	3,981.25	-
02/01/2041	120,000.00	3.250%	3,981.25	123,981.25	-
06/30/2041	-	-	-	-	127,962.50
08/01/2041	-	-	2,031.25	2,031.25	-
02/01/2042	125,000.00	3.250%	2,031.25	127,031.25	-
06/30/2042	-	-	-	-	129,062.50
Total	\$2,216,000.00	-	\$1,026,332.44	\$3,242,332.44	-

Yield Statistics

Bond Year Dollars.....	\$32,276.76
Average Life.....	14.565 Years
Average Coupon.....	3.1797881%
Net Interest Cost (NIC).....	3.0152182%
True Interest Cost (TIC).....	2.9677723%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	3.0828700%

IRS Form 8038

Net Interest Cost.....	2.8823473%
Weighted Average Maturity.....	14.381 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$86,000 Nauset Beach Parking Lot II (IE) ; Dated February 9, 2017
Auth. 5/9/16, Ch.44, s.7(5)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	1,548.00	1,548.00	-
02/01/2018	16,000.00	4.000%	1,620.00	17,620.00	-
06/30/2018	-	-	-	-	19,168.00
08/01/2018	-	-	1,300.00	1,300.00	-
02/01/2019	10,000.00	4.000%	1,300.00	11,300.00	-
06/30/2019	-	-	-	-	12,600.00
08/01/2019	-	-	1,100.00	1,100.00	-
02/01/2020	10,000.00	4.000%	1,100.00	11,100.00	-
06/30/2020	-	-	-	-	12,200.00
08/01/2020	-	-	900.00	900.00	-
02/01/2021	10,000.00	4.000%	900.00	10,900.00	-
06/30/2021	-	-	-	-	11,800.00
08/01/2021	-	-	700.00	700.00	-
02/01/2022	10,000.00	4.000%	700.00	10,700.00	-
06/30/2022	-	-	-	-	11,400.00
08/01/2022	-	-	500.00	500.00	-
02/01/2023	10,000.00	4.000%	500.00	10,500.00	-
06/30/2023	-	-	-	-	11,000.00
08/01/2023	-	-	300.00	300.00	-
02/01/2024	10,000.00	3.000%	300.00	10,300.00	-
06/30/2024	-	-	-	-	10,600.00
08/01/2024	-	-	150.00	150.00	-
02/01/2025	5,000.00	3.000%	150.00	5,150.00	-
06/30/2025	-	-	-	-	5,300.00
08/01/2025	-	-	75.00	75.00	-
02/01/2026	5,000.00	3.000%	75.00	5,075.00	-
06/30/2026	-	-	-	-	5,150.00
Total	\$86,000.00	-	\$13,218.00	\$99,218.00	-

Yield Statistics

Bond Year Dollars.....	\$369.09
Average Life.....	4.292 Years
Average Coupon.....	3.5812511%
Net Interest Cost (NIC).....	2.0945632%
True Interest Cost (TIC).....	2.0090777%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	2.3221338%

IRS Form 8038

Net Interest Cost.....	1.7104677%
Weighted Average Maturity.....	4.326 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$71,500 Nauset Estuary Dredging (IE) ; Dated February 9, 2017
Auth. 5/9/16, Ch.44, s.7(17A)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	1,294.78	1,294.78	-
02/01/2018	11,500.00	4.000%	1,355.00	12,855.00	-
06/30/2018	-	-	-	-	14,149.78
08/01/2018	-	-	1,125.00	1,125.00	-
02/01/2019	10,000.00	4.000%	1,125.00	11,125.00	-
06/30/2019	-	-	-	-	12,250.00
08/01/2019	-	-	925.00	925.00	-
02/01/2020	10,000.00	4.000%	925.00	10,925.00	-
06/30/2020	-	-	-	-	11,850.00
08/01/2020	-	-	725.00	725.00	-
02/01/2021	10,000.00	4.000%	725.00	10,725.00	-
06/30/2021	-	-	-	-	11,450.00
08/01/2021	-	-	525.00	525.00	-
02/01/2022	10,000.00	4.000%	525.00	10,525.00	-
06/30/2022	-	-	-	-	11,050.00
08/01/2022	-	-	325.00	325.00	-
02/01/2023	5,000.00	4.000%	325.00	5,325.00	-
06/30/2023	-	-	-	-	5,650.00
08/01/2023	-	-	225.00	225.00	-
02/01/2024	5,000.00	3.000%	225.00	5,225.00	-
06/30/2024	-	-	-	-	5,450.00
08/01/2024	-	-	150.00	150.00	-
02/01/2025	5,000.00	3.000%	150.00	5,150.00	-
06/30/2025	-	-	-	-	5,300.00
08/01/2025	-	-	75.00	75.00	-
02/01/2026	5,000.00	3.000%	75.00	5,075.00	-
06/30/2026	-	-	-	-	5,150.00
Total	\$71,500.00	-	\$10,799.78	\$82,299.78	-

Yield Statistics

Bond Year Dollars.....	\$299.91
Average Life.....	4.195 Years
Average Coupon.....	3.6009936%
Net Interest Cost (NIC).....	2.0790393%
True Interest Cost (TIC).....	1.9945267%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	2.3144497%

IRS Form 8038

Net Interest Cost.....	1.6928765%
Weighted Average Maturity.....	4.223 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$988,625 Rock Harbor Bulkhead (IE) ; Dated February 9, 2017
Auth. 5/9/16, Ch.44, s.7(33)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	17,340.94	17,340.94	-
02/01/2018	113,625.00	4.000%	18,147.50	131,772.50	-
06/30/2018	-	-	-	-	149,113.44
08/01/2018	-	-	15,875.00	15,875.00	-
02/01/2019	110,000.00	4.000%	15,875.00	125,875.00	-
06/30/2019	-	-	-	-	141,750.00
08/01/2019	-	-	13,675.00	13,675.00	-
02/01/2020	110,000.00	4.000%	13,675.00	123,675.00	-
06/30/2020	-	-	-	-	137,350.00
08/01/2020	-	-	11,475.00	11,475.00	-
02/01/2021	110,000.00	4.000%	11,475.00	121,475.00	-
06/30/2021	-	-	-	-	132,950.00
08/01/2021	-	-	9,275.00	9,275.00	-
02/01/2022	110,000.00	4.000%	9,275.00	119,275.00	-
06/30/2022	-	-	-	-	128,550.00
08/01/2022	-	-	7,075.00	7,075.00	-
02/01/2023	110,000.00	4.000%	7,075.00	117,075.00	-
06/30/2023	-	-	-	-	124,150.00
08/01/2023	-	-	4,875.00	4,875.00	-
02/01/2024	110,000.00	3.000%	4,875.00	114,875.00	-
06/30/2024	-	-	-	-	119,750.00
08/01/2024	-	-	3,225.00	3,225.00	-
02/01/2025	110,000.00	3.000%	3,225.00	113,225.00	-
06/30/2025	-	-	-	-	116,450.00
08/01/2025	-	-	1,575.00	1,575.00	-
02/01/2026	105,000.00	3.000%	1,575.00	106,575.00	-
06/30/2026	-	-	-	-	108,150.00
Total	\$988,625.00	-	\$169,588.44	\$1,158,213.44	-

Yield Statistics

Bond Year Dollars.....	\$4,886.66
Average Life.....	4.943 Years
Average Coupon.....	3.4704398%
Net Interest Cost (NIC).....	2.1404707%
True Interest Cost (TIC).....	2.0557412%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	2.3296693%

IRS Form 8038

Net Interest Cost.....	1.7864920%
Weighted Average Maturity.....	4.962 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$47,625 Nauset Estuary Study (I) ; Dated February 9, 2017
Auth. 5/11/15, Ch.44, s.7(22)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	838.50	838.50	-
02/01/2018	7,625.00	4.000%	877.50	8,502.50	-
06/30/2018	-	-	-	-	9,341.00
08/01/2018	-	-	725.00	725.00	-
02/01/2019	5,000.00	4.000%	725.00	5,725.00	-
06/30/2019	-	-	-	-	6,450.00
08/01/2019	-	-	625.00	625.00	-
02/01/2020	5,000.00	4.000%	625.00	5,625.00	-
06/30/2020	-	-	-	-	6,250.00
08/01/2020	-	-	525.00	525.00	-
02/01/2021	5,000.00	4.000%	525.00	5,525.00	-
06/30/2021	-	-	-	-	6,050.00
08/01/2021	-	-	425.00	425.00	-
02/01/2022	5,000.00	4.000%	425.00	5,425.00	-
06/30/2022	-	-	-	-	5,850.00
08/01/2022	-	-	325.00	325.00	-
02/01/2023	5,000.00	4.000%	325.00	5,325.00	-
06/30/2023	-	-	-	-	5,650.00
08/01/2023	-	-	225.00	225.00	-
02/01/2024	5,000.00	3.000%	225.00	5,225.00	-
06/30/2024	-	-	-	-	5,450.00
08/01/2024	-	-	150.00	150.00	-
02/01/2025	5,000.00	3.000%	150.00	5,150.00	-
06/30/2025	-	-	-	-	5,300.00
08/01/2025	-	-	75.00	75.00	-
02/01/2026	5,000.00	3.000%	75.00	5,075.00	-
06/30/2026	-	-	-	-	5,150.00
Total	\$47,625.00	-	\$7,866.00	\$55,491.00	-

Yield Statistics

Bond Year Dollars.....	\$226.57
Average Life.....	4.757 Years
Average Coupon.....	3.4718258%
Net Interest Cost (NIC).....	2.1427291%
True Interest Cost (TIC).....	2.0586621%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	2.3434028%

IRS Form 8038

Net Interest Cost.....	1.7821145%
Weighted Average Maturity.....	4.784 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$667,750 Water Mains (O) ; Dated February 9, 2017
Auth. 5/11/15, Ch.44, s.8(5)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	10,635.33	10,635.33	-
02/01/2018	32,750.00	4.000%	11,130.00	43,880.00	-
06/30/2018	-	-	-	-	54,515.33
08/01/2018	-	-	10,475.00	10,475.00	-
02/01/2019	30,000.00	4.000%	10,475.00	40,475.00	-
06/30/2019	-	-	-	-	50,950.00
08/01/2019	-	-	9,875.00	9,875.00	-
02/01/2020	30,000.00	4.000%	9,875.00	39,875.00	-
06/30/2020	-	-	-	-	49,750.00
08/01/2020	-	-	9,275.00	9,275.00	-
02/01/2021	30,000.00	4.000%	9,275.00	39,275.00	-
06/30/2021	-	-	-	-	48,550.00
08/01/2021	-	-	8,675.00	8,675.00	-
02/01/2022	30,000.00	4.000%	8,675.00	38,675.00	-
06/30/2022	-	-	-	-	47,350.00
08/01/2022	-	-	8,075.00	8,075.00	-
02/01/2023	30,000.00	4.000%	8,075.00	38,075.00	-
06/30/2023	-	-	-	-	46,150.00
08/01/2023	-	-	7,475.00	7,475.00	-
02/01/2024	30,000.00	3.000%	7,475.00	37,475.00	-
06/30/2024	-	-	-	-	44,950.00
08/01/2024	-	-	7,025.00	7,025.00	-
02/01/2025	30,000.00	3.000%	7,025.00	37,025.00	-
06/30/2025	-	-	-	-	44,050.00
08/01/2025	-	-	6,575.00	6,575.00	-
02/01/2026	30,000.00	3.000%	6,575.00	36,575.00	-
06/30/2026	-	-	-	-	43,150.00
08/01/2026	-	-	6,125.00	6,125.00	-
02/01/2027	30,000.00	3.000%	6,125.00	36,125.00	-
06/30/2027	-	-	-	-	42,250.00
08/01/2027	-	-	5,675.00	5,675.00	-
02/01/2028	30,000.00	3.000%	5,675.00	35,675.00	-
06/30/2028	-	-	-	-	41,350.00
08/01/2028	-	-	5,225.00	5,225.00	-
02/01/2029	25,000.00	3.000%	5,225.00	30,225.00	-
06/30/2029	-	-	-	-	35,450.00
08/01/2029	-	-	4,850.00	4,850.00	-
02/01/2030	25,000.00	3.000%	4,850.00	29,850.00	-
06/30/2030	-	-	-	-	34,700.00
08/01/2030	-	-	4,475.00	4,475.00	-
02/01/2031	25,000.00	3.000%	4,475.00	29,475.00	-
06/30/2031	-	-	-	-	33,950.00
08/01/2031	-	-	4,100.00	4,100.00	-
02/01/2032	25,000.00	3.000%	4,100.00	29,100.00	-
06/30/2032	-	-	-	-	33,200.00
08/01/2032	-	-	3,725.00	3,725.00	-
02/01/2033	25,000.00	3.000%	3,725.00	28,725.00	-
06/30/2033	-	-	-	-	32,450.00
08/01/2033	-	-	3,350.00	3,350.00	-
02/01/2034	25,000.00	3.000%	3,350.00	28,350.00	-
06/30/2034	-	-	-	-	31,700.00
08/01/2034	-	-	2,975.00	2,975.00	-
02/01/2035	25,000.00	3.000%	2,975.00	27,975.00	-
06/30/2035	-	-	-	-	30,950.00
08/01/2035	-	-	2,600.00	2,600.00	-
02/01/2036	25,000.00	3.250%	2,600.00	27,600.00	-
06/30/2036	-	-	-	-	30,200.00
08/01/2036	-	-	2,193.75	2,193.75	-
02/01/2037	25,000.00	3.250%	2,193.75	27,193.75	-
06/30/2037	-	-	-	-	29,387.50
08/01/2037	-	-	1,787.50	1,787.50	-
02/01/2038	25,000.00	3.250%	1,787.50	26,787.50	-
06/30/2038	-	-	-	-	28,575.00
08/01/2038	-	-	1,381.25	1,381.25	-
02/01/2039	25,000.00	3.250%	1,381.25	26,381.25	-
06/30/2039	-	-	-	-	27,762.50
08/01/2039	-	-	975.00	975.00	-
02/01/2040	20,000.00	3.250%	975.00	20,975.00	-
06/30/2040	-	-	-	-	21,950.00
08/01/2040	-	-	650.00	650.00	-
02/01/2041	20,000.00	3.250%	650.00	20,650.00	-
06/30/2041	-	-	-	-	21,300.00
08/01/2041	-	-	325.00	325.00	-
02/01/2042	20,000.00	3.250%	325.00	20,325.00	-
06/30/2042	-	-	-	-	20,650.00
Total	\$667,750.00	-	\$257,490.33	\$925,240.33	-

Yield Statistics

Bond Year Dollars.....	\$8,082.91
Average Life.....	12.105 Years
Average Coupon.....	3.1856138%
Net Interest Cost (NIC).....	2.9099426%
True Interest Cost (TIC).....	2.8460254%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	2.9792026%

IRS Form 8038

Net Interest Cost.....	2.7466493%
Weighted Average Maturity.....	11.924 Years

Town of Orleans, Massachusetts
\$9,168,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$587,875 Water - Wells 1-3 & 6-8 (O) ; Dated February 9, 2017
Auth. 5/11/15, Ch.44, s.8(5)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/09/2017	-	-	-	-	-
08/01/2017	-	-	9,323.83	9,323.83	-
02/01/2018	27,875.00	4.000%	9,757.50	37,632.50	-
06/30/2018	-	-	-	-	46,956.33
08/01/2018	-	-	9,200.00	9,200.00	-
02/01/2019	25,000.00	4.000%	9,200.00	34,200.00	-
06/30/2019	-	-	-	-	43,400.00
08/01/2019	-	-	8,700.00	8,700.00	-
02/01/2020	25,000.00	4.000%	8,700.00	33,700.00	-
06/30/2020	-	-	-	-	42,400.00
08/01/2020	-	-	8,200.00	8,200.00	-
02/01/2021	25,000.00	4.000%	8,200.00	33,200.00	-
06/30/2021	-	-	-	-	41,400.00
08/01/2021	-	-	7,700.00	7,700.00	-
02/01/2022	25,000.00	4.000%	7,700.00	32,700.00	-
06/30/2022	-	-	-	-	40,400.00
08/01/2022	-	-	7,200.00	7,200.00	-
02/01/2023	25,000.00	4.000%	7,200.00	32,200.00	-
06/30/2023	-	-	-	-	39,400.00
08/01/2023	-	-	6,700.00	6,700.00	-
02/01/2024	25,000.00	3.000%	6,700.00	31,700.00	-
06/30/2024	-	-	-	-	38,400.00
08/01/2024	-	-	6,325.00	6,325.00	-
02/01/2025	25,000.00	3.000%	6,325.00	31,325.00	-
06/30/2025	-	-	-	-	37,650.00
08/01/2025	-	-	5,950.00	5,950.00	-
02/01/2026	25,000.00	3.000%	5,950.00	30,950.00	-
06/30/2026	-	-	-	-	36,900.00
08/01/2026	-	-	5,575.00	5,575.00	-
02/01/2027	25,000.00	3.000%	5,575.00	30,575.00	-
06/30/2027	-	-	-	-	36,150.00
08/01/2027	-	-	5,200.00	5,200.00	-
02/01/2028	25,000.00	3.000%	5,200.00	30,200.00	-
06/30/2028	-	-	-	-	35,400.00
08/01/2028	-	-	4,825.00	4,825.00	-
02/01/2029	25,000.00	3.000%	4,825.00	29,825.00	-
06/30/2029	-	-	-	-	34,650.00
08/01/2029	-	-	4,450.00	4,450.00	-
02/01/2030	25,000.00	3.000%	4,450.00	29,450.00	-
06/30/2030	-	-	-	-	33,900.00
08/01/2030	-	-	4,075.00	4,075.00	-
02/01/2031	25,000.00	3.000%	4,075.00	29,075.00	-
06/30/2031	-	-	-	-	33,150.00
08/01/2031	-	-	3,700.00	3,700.00	-
02/01/2032	25,000.00	3.000%	3,700.00	28,700.00	-
06/30/2032	-	-	-	-	32,400.00
08/01/2032	-	-	3,325.00	3,325.00	-
02/01/2033	25,000.00	3.000%	3,325.00	28,325.00	-
06/30/2033	-	-	-	-	31,650.00
08/01/2033	-	-	2,950.00	2,950.00	-
02/01/2034	25,000.00	3.000%	2,950.00	27,950.00	-
06/30/2034	-	-	-	-	30,900.00
08/01/2034	-	-	2,575.00	2,575.00	-
02/01/2035	20,000.00	3.000%	2,575.00	22,575.00	-
06/30/2035	-	-	-	-	25,150.00
08/01/2035	-	-	2,275.00	2,275.00	-
02/01/2036	20,000.00	3.250%	2,275.00	22,275.00	-
06/30/2036	-	-	-	-	24,550.00
08/01/2036	-	-	1,950.00	1,950.00	-
02/01/2037	20,000.00	3.250%	1,950.00	21,950.00	-
06/30/2037	-	-	-	-	23,900.00
08/01/2037	-	-	1,625.00	1,625.00	-
02/01/2038	20,000.00	3.250%	1,625.00	21,625.00	-
06/30/2038	-	-	-	-	23,250.00
08/01/2038	-	-	1,300.00	1,300.00	-
02/01/2039	20,000.00	3.250%	1,300.00	21,300.00	-
06/30/2039	-	-	-	-	22,600.00
08/01/2039	-	-	975.00	975.00	-
02/01/2040	20,000.00	3.250%	975.00	20,975.00	-
06/30/2040	-	-	-	-	21,950.00
08/01/2040	-	-	650.00	650.00	-
02/01/2041	20,000.00	3.250%	650.00	20,650.00	-
06/30/2041	-	-	-	-	21,300.00
08/01/2041	-	-	325.00	325.00	-
02/01/2042	20,000.00	3.250%	325.00	20,325.00	-
06/30/2042	-	-	-	-	20,650.00
Total	\$587,875.00	-	\$230,581.33	\$818,456.33	-

Yield Statistics

Bond Year Dollars.....	\$7,254.81
Average Life.....	12.341 Years
Average Coupon.....	3.1783230%
Net Interest Cost (NIC).....	2.9190261%
True Interest Cost (TIC).....	2.8576748%
Bond Yield for Arbitrage Purposes.....	2.5776303%
All Inclusive Cost (AIC).....	2.9887723%

IRS Form 8038

Net Interest Cost.....	2.7595464%
Weighted Average Maturity.....	12.161 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$8,402,100 Police Station Construction (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	422,100.00	5.000%	276,537.63	698,637.63	-
03/15/2019	-	-	155,925.00	155,925.00	-
06/30/2019	-	-	-	-	854,562.63
09/15/2019	420,000.00	5.000%	155,925.00	575,925.00	-
03/15/2020	-	-	145,425.00	145,425.00	-
06/30/2020	-	-	-	-	721,350.00
09/15/2020	420,000.00	5.000%	145,425.00	565,425.00	-
03/15/2021	-	-	134,925.00	134,925.00	-
06/30/2021	-	-	-	-	700,350.00
09/15/2021	420,000.00	5.000%	134,925.00	554,925.00	-
03/15/2022	-	-	124,425.00	124,425.00	-
06/30/2022	-	-	-	-	679,350.00
09/15/2022	420,000.00	2.250%	124,425.00	544,425.00	-
03/15/2023	-	-	119,700.00	119,700.00	-
06/30/2023	-	-	-	-	664,125.00
09/15/2023	420,000.00	5.000%	119,700.00	539,700.00	-
03/15/2024	-	-	109,200.00	109,200.00	-
06/30/2024	-	-	-	-	648,900.00
09/15/2024	420,000.00	5.000%	109,200.00	529,200.00	-
03/15/2025	-	-	98,700.00	98,700.00	-
06/30/2025	-	-	-	-	627,900.00
09/15/2025	420,000.00	5.000%	98,700.00	518,700.00	-
03/15/2026	-	-	88,200.00	88,200.00	-
06/30/2026	-	-	-	-	606,900.00
09/15/2026	420,000.00	5.000%	88,200.00	508,200.00	-
03/15/2027	-	-	77,700.00	77,700.00	-
06/30/2027	-	-	-	-	585,900.00
09/15/2027	420,000.00	5.000%	77,700.00	497,700.00	-
03/15/2028	-	-	67,200.00	67,200.00	-
06/30/2028	-	-	-	-	564,900.00
09/15/2028	420,000.00	4.000%	67,200.00	487,200.00	-
03/15/2029	-	-	58,800.00	58,800.00	-
06/30/2029	-	-	-	-	546,000.00
09/15/2029	420,000.00	4.000%	58,800.00	478,800.00	-
03/15/2030	-	-	50,400.00	50,400.00	-
06/30/2030	-	-	-	-	529,200.00
09/15/2030	420,000.00	3.000%	50,400.00	470,400.00	-
03/15/2031	-	-	44,100.00	44,100.00	-
06/30/2031	-	-	-	-	514,500.00
09/15/2031	420,000.00	3.000%	44,100.00	464,100.00	-
03/15/2032	-	-	37,800.00	37,800.00	-
06/30/2032	-	-	-	-	501,900.00
09/15/2032	420,000.00	3.000%	37,800.00	457,800.00	-
03/15/2033	-	-	31,500.00	31,500.00	-
06/30/2033	-	-	-	-	489,300.00
09/15/2033	420,000.00	3.000%	31,500.00	451,500.00	-
03/15/2034	-	-	25,200.00	25,200.00	-
06/30/2034	-	-	-	-	476,700.00
09/15/2034	420,000.00	3.000%	25,200.00	445,200.00	-
03/15/2035	-	-	18,900.00	18,900.00	-
06/30/2035	-	-	-	-	464,100.00
09/15/2035	420,000.00	3.000%	18,900.00	438,900.00	-
03/15/2036	-	-	12,600.00	12,600.00	-
06/30/2036	-	-	-	-	451,500.00
09/15/2036	420,000.00	3.000%	12,600.00	432,600.00	-
03/15/2037	-	-	6,300.00	6,300.00	-
06/30/2037	-	-	-	-	438,900.00
09/15/2037	420,000.00	3.000%	6,300.00	426,300.00	-
06/30/2038	-	-	-	-	426,300.00
Total	\$8,402,100.00	-	\$3,090,537.63	\$11,492,637.63	-

Yield Statistics

Bond Year Dollars.....	\$86,778.41
Average Life.....	10.328 Years
Average Coupon.....	3.5614130%

Net Interest Cost (NIC).....	2.6924686%
True Interest Cost (TIC).....	2.5663714%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	2.6286494%

IRS Form 8038

Net Interest Cost.....	2.5056707%
Weighted Average Maturity.....	10.077 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$458,000 DPW Facility (IE) Dated November 16, 2017
Ch. 44, s. 7(7), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	25,000.00	5.000%	15,408.88	40,408.88	-
03/15/2019	-	-	8,651.25	8,651.25	-
06/30/2019	-	-	-	-	49,060.13
09/15/2019	25,000.00	5.000%	8,651.25	33,651.25	-
03/15/2020	-	-	8,026.25	8,026.25	-
06/30/2020	-	-	-	-	41,677.50
09/15/2020	25,000.00	5.000%	8,026.25	33,026.25	-
03/15/2021	-	-	7,401.25	7,401.25	-
06/30/2021	-	-	-	-	40,427.50
09/15/2021	25,000.00	5.000%	7,401.25	32,401.25	-
03/15/2022	-	-	6,776.25	6,776.25	-
06/30/2022	-	-	-	-	39,177.50
09/15/2022	25,000.00	2.250%	6,776.25	31,776.25	-
03/15/2023	-	-	6,495.00	6,495.00	-
06/30/2023	-	-	-	-	38,271.25
09/15/2023	25,000.00	5.000%	6,495.00	31,495.00	-
03/15/2024	-	-	5,870.00	5,870.00	-
06/30/2024	-	-	-	-	37,365.00
09/15/2024	25,000.00	5.000%	5,870.00	30,870.00	-
03/15/2025	-	-	5,245.00	5,245.00	-
06/30/2025	-	-	-	-	36,115.00
09/15/2025	25,000.00	5.000%	5,245.00	30,245.00	-
03/15/2026	-	-	4,620.00	4,620.00	-
06/30/2026	-	-	-	-	34,865.00
09/15/2026	25,000.00	5.000%	4,620.00	29,620.00	-
03/15/2027	-	-	3,995.00	3,995.00	-
06/30/2027	-	-	-	-	33,615.00
09/15/2027	25,000.00	5.000%	3,995.00	28,995.00	-
03/15/2028	-	-	3,370.00	3,370.00	-
06/30/2028	-	-	-	-	32,365.00
09/15/2028	25,000.00	4.000%	3,370.00	28,370.00	-
03/15/2029	-	-	2,870.00	2,870.00	-
06/30/2029	-	-	-	-	31,240.00
09/15/2029	25,000.00	4.000%	2,870.00	27,870.00	-
03/15/2030	-	-	2,370.00	2,370.00	-
06/30/2030	-	-	-	-	30,240.00
09/15/2030	20,000.00	3.000%	2,370.00	22,370.00	-
03/15/2031	-	-	2,070.00	2,070.00	-
06/30/2031	-	-	-	-	24,440.00
09/15/2031	20,000.00	3.000%	2,070.00	22,070.00	-
03/15/2032	-	-	1,770.00	1,770.00	-
06/30/2032	-	-	-	-	23,840.00
09/15/2032	20,000.00	3.000%	1,770.00	21,770.00	-
03/15/2033	-	-	1,470.00	1,470.00	-
06/30/2033	-	-	-	-	23,240.00
09/15/2033	20,000.00	3.000%	1,470.00	21,470.00	-
03/15/2034	-	-	1,170.00	1,170.00	-
06/30/2034	-	-	-	-	22,640.00
09/15/2034	20,000.00	3.000%	1,170.00	21,170.00	-
03/15/2035	-	-	870.00	870.00	-
06/30/2035	-	-	-	-	22,040.00
09/15/2035	20,000.00	3.000%	870.00	20,870.00	-
03/15/2036	-	-	570.00	570.00	-
06/30/2036	-	-	-	-	21,440.00
09/15/2036	20,000.00	3.000%	570.00	20,570.00	-
03/15/2037	-	-	270.00	270.00	-
06/30/2037	-	-	-	-	20,840.00
09/15/2037	18,000.00	3.000%	270.00	18,270.00	-
06/30/2038	-	-	-	-	18,270.00
Total	\$458,000.00	-	\$163,168.88	\$621,168.88	-

Yield Statistics

Bond Year Dollars.....	\$4,472.39
Average Life.....	9.765 Years
Average Coupon.....	3.6483562%
Net Interest Cost (NIC).....	2.6420802%
True Interest Cost (TIC).....	2.5028984%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	2.5677018%

IRS Form 8038

Net Interest Cost.....	2.4329530%
Weighted Average Maturity.....	9.548 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$12,523,000 DPW Central Garage (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/8/2017

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	630,000.00	5.000%	412,258.71	1,042,258.71	-
03/15/2019	-	-	232,432.50	232,432.50	-
06/30/2019	-	-	-	-	1,274,691.21
09/15/2019	630,000.00	5.000%	232,432.50	862,432.50	-
03/15/2020	-	-	216,682.50	216,682.50	-
06/30/2020	-	-	-	-	1,079,115.00
09/15/2020	630,000.00	5.000%	216,682.50	846,682.50	-
03/15/2021	-	-	200,932.50	200,932.50	-
06/30/2021	-	-	-	-	1,047,615.00
09/15/2021	630,000.00	5.000%	200,932.50	830,932.50	-
03/15/2022	-	-	185,182.50	185,182.50	-
06/30/2022	-	-	-	-	1,016,115.00
09/15/2022	630,000.00	2.250%	185,182.50	815,182.50	-
03/15/2023	-	-	178,095.00	178,095.00	-
06/30/2023	-	-	-	-	993,277.50
09/15/2023	625,000.00	5.000%	178,095.00	803,095.00	-
03/15/2024	-	-	162,470.00	162,470.00	-
06/30/2024	-	-	-	-	965,565.00
09/15/2024	625,000.00	5.000%	162,470.00	787,470.00	-
03/15/2025	-	-	146,845.00	146,845.00	-
06/30/2025	-	-	-	-	934,315.00
09/15/2025	625,000.00	5.000%	146,845.00	771,845.00	-
03/15/2026	-	-	131,220.00	131,220.00	-
06/30/2026	-	-	-	-	903,065.00
09/15/2026	625,000.00	5.000%	131,220.00	756,220.00	-
03/15/2027	-	-	115,595.00	115,595.00	-
06/30/2027	-	-	-	-	871,815.00
09/15/2027	625,000.00	5.000%	115,595.00	740,595.00	-
03/15/2028	-	-	99,970.00	99,970.00	-
06/30/2028	-	-	-	-	840,565.00
09/15/2028	625,000.00	4.000%	99,970.00	724,970.00	-
03/15/2029	-	-	87,470.00	87,470.00	-
06/30/2029	-	-	-	-	812,440.00
09/15/2029	625,000.00	4.000%	87,470.00	712,470.00	-
03/15/2030	-	-	74,970.00	74,970.00	-
06/30/2030	-	-	-	-	787,440.00
09/15/2030	625,000.00	3.000%	74,970.00	699,970.00	-
03/15/2031	-	-	65,595.00	65,595.00	-
06/30/2031	-	-	-	-	765,565.00
09/15/2031	625,000.00	3.000%	65,595.00	690,595.00	-
03/15/2032	-	-	56,220.00	56,220.00	-
06/30/2032	-	-	-	-	746,815.00
09/15/2032	625,000.00	3.000%	56,220.00	681,220.00	-
03/15/2033	-	-	46,845.00	46,845.00	-
06/30/2033	-	-	-	-	728,065.00
09/15/2033	625,000.00	3.000%	46,845.00	671,845.00	-
03/15/2034	-	-	37,470.00	37,470.00	-
06/30/2034	-	-	-	-	709,315.00
09/15/2034	625,000.00	3.000%	37,470.00	662,470.00	-
03/15/2035	-	-	28,095.00	28,095.00	-
06/30/2035	-	-	-	-	690,565.00
09/15/2035	625,000.00	3.000%	28,095.00	653,095.00	-
03/15/2036	-	-	18,720.00	18,720.00	-
06/30/2036	-	-	-	-	671,815.00
09/15/2036	625,000.00	3.000%	18,720.00	643,720.00	-
03/15/2037	-	-	9,345.00	9,345.00	-
06/30/2037	-	-	-	-	653,065.00
09/15/2037	623,000.00	3.000%	9,345.00	632,345.00	-
06/30/2038	-	-	-	-	632,345.00
Total	\$12,523,000.00	-	\$4,600,568.71	\$17,123,568.71	-

Yield Statistics

Bond Year Dollars.....	\$129,163.05
Average Life.....	10.314 Years
Average Coupon.....	3.5618304%
Net Interest Cost (NIC).....	2.6916634%
True Interest Cost (TIC).....	2.5654887%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	2.6278403%

IRS Form 8038

Net Interest Cost.....	2.5048006%
Weighted Average Maturity.....	10.063 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$2,111,500 Rock Harbor Bulkhead (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	235,000.00	5.000%	82,318.44	317,318.44	-
03/15/2019	-	-	43,681.25	43,681.25	-
06/30/2019	-	-	-	-	360,999.69
09/15/2019	235,000.00	5.000%	43,681.25	278,681.25	-
03/15/2020	-	-	37,806.25	37,806.25	-
06/30/2020	-	-	-	-	316,487.50
09/15/2020	235,000.00	5.000%	37,806.25	272,806.25	-
03/15/2021	-	-	31,931.25	31,931.25	-
06/30/2021	-	-	-	-	304,737.50
09/15/2021	235,000.00	5.000%	31,931.25	266,931.25	-
03/15/2022	-	-	26,056.25	26,056.25	-
06/30/2022	-	-	-	-	292,987.50
09/15/2022	235,000.00	2.250%	26,056.25	261,056.25	-
03/15/2023	-	-	23,412.50	23,412.50	-
06/30/2023	-	-	-	-	284,468.75
09/15/2023	235,000.00	5.000%	23,412.50	258,412.50	-
03/15/2024	-	-	17,537.50	17,537.50	-
06/30/2024	-	-	-	-	275,950.00
09/15/2024	235,000.00	5.000%	17,537.50	252,537.50	-
03/15/2025	-	-	11,662.50	11,662.50	-
06/30/2025	-	-	-	-	264,200.00
09/15/2025	235,000.00	5.000%	11,662.50	246,662.50	-
03/15/2026	-	-	5,787.50	5,787.50	-
06/30/2026	-	-	-	-	252,450.00
09/15/2026	231,500.00	5.000%	5,787.50	237,287.50	-
06/30/2027	-	-	-	-	237,287.50
Total	\$2,111,500.00	-	\$478,068.44	\$2,589,568.44	-

Yield Statistics

Bond Year Dollars.....	\$10,185.72
Average Life.....	4.824 Years
Average Coupon.....	4.6935173%
Net Interest Cost (NIC).....	1.8142400%
True Interest Cost (TIC).....	1.6477537%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	1.7609101%

IRS Form 8038

Net Interest Cost.....	1.4984089%
Weighted Average Maturity.....	4.981 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$259,000 Nauset Beach Parking Lot (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	30,000.00	5.000%	10,184.69	40,184.69	-
03/15/2019	-	-	5,381.25	5,381.25	-
06/30/2019	-	-	-	-	45,565.94
09/15/2019	30,000.00	5.000%	5,381.25	35,381.25	-
03/15/2020	-	-	4,631.25	4,631.25	-
06/30/2020	-	-	-	-	40,012.50
09/15/2020	25,000.00	5.000%	4,631.25	29,631.25	-
03/15/2021	-	-	4,006.25	4,006.25	-
06/30/2021	-	-	-	-	33,637.50
09/15/2021	25,000.00	5.000%	4,006.25	29,006.25	-
03/15/2022	-	-	3,381.25	3,381.25	-
06/30/2022	-	-	-	-	32,387.50
09/15/2022	25,000.00	2.250%	3,381.25	28,381.25	-
03/15/2023	-	-	3,100.00	3,100.00	-
06/30/2023	-	-	-	-	31,481.25
09/15/2023	25,000.00	5.000%	3,100.00	28,100.00	-
03/15/2024	-	-	2,475.00	2,475.00	-
06/30/2024	-	-	-	-	30,575.00
09/15/2024	25,000.00	5.000%	2,475.00	27,475.00	-
03/15/2025	-	-	1,850.00	1,850.00	-
06/30/2025	-	-	-	-	29,325.00
09/15/2025	25,000.00	5.000%	1,850.00	26,850.00	-
03/15/2026	-	-	1,225.00	1,225.00	-
06/30/2026	-	-	-	-	28,075.00
09/15/2026	25,000.00	5.000%	1,225.00	26,225.00	-
03/15/2027	-	-	600.00	600.00	-
06/30/2027	-	-	-	-	26,825.00
09/15/2027	24,000.00	5.000%	600.00	24,600.00	-
06/30/2028	-	-	-	-	24,600.00
Total	\$259,000.00	-	\$63,484.69	\$322,484.69	-

Yield Statistics

Bond Year Dollars.....	\$1,336.11
Average Life.....	5.159 Years
Average Coupon.....	4.7514430%
Net Interest Cost (NIC).....	1.9019254%
True Interest Cost (TIC).....	1.7148247%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	1.8206040%

IRS Form 8038

Net Interest Cost.....	1.5567669%
Weighted Average Maturity.....	5.353 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$83,500 Nauset Estuary Dredging 1 (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	10,000.00	5.000%	3,239.17	13,239.17	-
03/15/2019	-	-	1,700.00	1,700.00	-
06/30/2019	-	-	-	-	14,939.17
09/15/2019	10,000.00	5.000%	1,700.00	11,700.00	-
03/15/2020	-	-	1,450.00	1,450.00	-
06/30/2020	-	-	-	-	13,150.00
09/15/2020	10,000.00	5.000%	1,450.00	11,450.00	-
03/15/2021	-	-	1,200.00	1,200.00	-
06/30/2021	-	-	-	-	12,650.00
09/15/2021	10,000.00	5.000%	1,200.00	11,200.00	-
03/15/2022	-	-	950.00	950.00	-
06/30/2022	-	-	-	-	12,150.00
09/15/2022	10,000.00	2.250%	950.00	10,950.00	-
03/15/2023	-	-	837.50	837.50	-
06/30/2023	-	-	-	-	11,787.50
09/15/2023	10,000.00	5.000%	837.50	10,837.50	-
03/15/2024	-	-	587.50	587.50	-
06/30/2024	-	-	-	-	11,425.00
09/15/2024	10,000.00	5.000%	587.50	10,587.50	-
03/15/2025	-	-	337.50	337.50	-
06/30/2025	-	-	-	-	10,925.00
09/15/2025	10,000.00	5.000%	337.50	10,337.50	-
03/15/2026	-	-	87.50	87.50	-
06/30/2026	-	-	-	-	10,425.00
09/15/2026	3,500.00	5.000%	87.50	3,587.50	-
06/30/2027	-	-	-	-	3,587.50
Total	\$83,500.00	-	\$17,539.17	\$101,039.17	-

Yield Statistics

Bond Year Dollars.....	\$377.35
Average Life.....	4.519 Years
Average Coupon.....	4.6479675%
Net Interest Cost (NIC).....	1.7559919%
True Interest Cost (TIC).....	1.6031211%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	1.7240106%

IRS Form 8038

Net Interest Cost.....	1.4592031%
Weighted Average Maturity.....	4.658 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$147,500 Nauset Estuary Dredging 2 (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	15,000.00	5.000%	5,782.74	20,782.74	-
03/15/2019	-	-	3,106.25	3,106.25	-
06/30/2019	-	-	-	-	23,888.99
09/15/2019	15,000.00	5.000%	3,106.25	18,106.25	-
03/15/2020	-	-	2,731.25	2,731.25	-
06/30/2020	-	-	-	-	20,837.50
09/15/2020	15,000.00	5.000%	2,731.25	17,731.25	-
03/15/2021	-	-	2,356.25	2,356.25	-
06/30/2021	-	-	-	-	20,087.50
09/15/2021	15,000.00	5.000%	2,356.25	17,356.25	-
03/15/2022	-	-	1,981.25	1,981.25	-
06/30/2022	-	-	-	-	19,337.50
09/15/2022	15,000.00	2.250%	1,981.25	16,981.25	-
03/15/2023	-	-	1,812.50	1,812.50	-
06/30/2023	-	-	-	-	18,793.75
09/15/2023	15,000.00	5.000%	1,812.50	16,812.50	-
03/15/2024	-	-	1,437.50	1,437.50	-
06/30/2024	-	-	-	-	18,250.00
09/15/2024	15,000.00	5.000%	1,437.50	16,437.50	-
03/15/2025	-	-	1,062.50	1,062.50	-
06/30/2025	-	-	-	-	17,500.00
09/15/2025	15,000.00	5.000%	1,062.50	16,062.50	-
03/15/2026	-	-	687.50	687.50	-
06/30/2026	-	-	-	-	16,750.00
09/15/2026	15,000.00	5.000%	687.50	15,687.50	-
03/15/2027	-	-	312.50	312.50	-
06/30/2027	-	-	-	-	16,000.00
09/15/2027	12,500.00	5.000%	312.50	12,812.50	-
06/30/2028	-	-	-	-	12,812.50
Total	\$147,500.00	-	\$36,757.74	\$184,257.74	-

Yield Statistics

Bond Year Dollars.....	\$775.01
Average Life.....	5.254 Years
Average Coupon.....	4.7428917%
Net Interest Cost (NIC).....	1.8975843%
True Interest Cost (TIC).....	1.7114880%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	1.8153438%

IRS Form 8038

Net Interest Cost.....	1.5542747%
Weighted Average Maturity.....	5.439 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$761,000 Tri-Town Septage Facility (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/8/2017

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	80,000.00	5.000%	29,889.62	109,889.62	-
03/15/2019	-	-	15,993.75	15,993.75	-
06/30/2019	-	-	-	-	125,883.37
09/15/2019	80,000.00	5.000%	15,993.75	95,993.75	-
03/15/2020	-	-	13,993.75	13,993.75	-
06/30/2020	-	-	-	-	109,987.50
09/15/2020	80,000.00	5.000%	13,993.75	93,993.75	-
03/15/2021	-	-	11,993.75	11,993.75	-
06/30/2021	-	-	-	-	105,987.50
09/15/2021	75,000.00	5.000%	11,993.75	86,993.75	-
03/15/2022	-	-	10,118.75	10,118.75	-
06/30/2022	-	-	-	-	97,112.50
09/15/2022	75,000.00	2.250%	10,118.75	85,118.75	-
03/15/2023	-	-	9,275.00	9,275.00	-
06/30/2023	-	-	-	-	94,393.75
09/15/2023	75,000.00	5.000%	9,275.00	84,275.00	-
03/15/2024	-	-	7,400.00	7,400.00	-
06/30/2024	-	-	-	-	91,675.00
09/15/2024	75,000.00	5.000%	7,400.00	82,400.00	-
03/15/2025	-	-	5,525.00	5,525.00	-
06/30/2025	-	-	-	-	87,925.00
09/15/2025	75,000.00	5.000%	5,525.00	80,525.00	-
03/15/2026	-	-	3,650.00	3,650.00	-
06/30/2026	-	-	-	-	84,175.00
09/15/2026	75,000.00	5.000%	3,650.00	78,650.00	-
03/15/2027	-	-	1,775.00	1,775.00	-
06/30/2027	-	-	-	-	80,425.00
09/15/2027	71,000.00	5.000%	1,775.00	72,775.00	-
06/30/2028	-	-	-	-	72,775.00
Total	\$761,000.00	-	\$189,339.62	\$950,339.62	-

Yield Statistics

Bond Year Dollars.....	\$3,986.05
Average Life.....	5.238 Years
Average Coupon.....	4.7500530%
Net Interest Cost (NIC).....	1.9027475%
True Interest Cost (TIC).....	1.7153473%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	1.8195223%

IRS Form 8038

Net Interest Cost.....	1.5574935%
Weighted Average Maturity.....	5.427 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$430,000 Main Street Intersection (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 10/27/2014

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	30,000.00	5.000%	15,469.10	45,469.10	-
03/15/2019	-	-	8,562.50	8,562.50	-
06/30/2019	-	-	-	-	54,031.60
09/15/2019	30,000.00	5.000%	8,562.50	38,562.50	-
03/15/2020	-	-	7,812.50	7,812.50	-
06/30/2020	-	-	-	-	46,375.00
09/15/2020	30,000.00	5.000%	7,812.50	37,812.50	-
03/15/2021	-	-	7,062.50	7,062.50	-
06/30/2021	-	-	-	-	44,875.00
09/15/2021	30,000.00	5.000%	7,062.50	37,062.50	-
03/15/2022	-	-	6,312.50	6,312.50	-
06/30/2022	-	-	-	-	43,375.00
09/15/2022	30,000.00	2.250%	6,312.50	36,312.50	-
03/15/2023	-	-	5,975.00	5,975.00	-
06/30/2023	-	-	-	-	42,287.50
09/15/2023	30,000.00	5.000%	5,975.00	35,975.00	-
03/15/2024	-	-	5,225.00	5,225.00	-
06/30/2024	-	-	-	-	41,200.00
09/15/2024	30,000.00	5.000%	5,225.00	35,225.00	-
03/15/2025	-	-	4,475.00	4,475.00	-
06/30/2025	-	-	-	-	39,700.00
09/15/2025	30,000.00	5.000%	4,475.00	34,475.00	-
03/15/2026	-	-	3,725.00	3,725.00	-
06/30/2026	-	-	-	-	38,200.00
09/15/2026	30,000.00	5.000%	3,725.00	33,725.00	-
03/15/2027	-	-	2,975.00	2,975.00	-
06/30/2027	-	-	-	-	36,700.00
09/15/2027	30,000.00	5.000%	2,975.00	32,975.00	-
03/15/2028	-	-	2,225.00	2,225.00	-
06/30/2028	-	-	-	-	35,200.00
09/15/2028	30,000.00	4.000%	2,225.00	32,225.00	-
03/15/2029	-	-	1,625.00	1,625.00	-
06/30/2029	-	-	-	-	33,850.00
09/15/2029	25,000.00	4.000%	1,625.00	26,625.00	-
03/15/2030	-	-	1,125.00	1,125.00	-
06/30/2030	-	-	-	-	27,750.00
09/15/2030	25,000.00	3.000%	1,125.00	26,125.00	-
03/15/2031	-	-	750.00	750.00	-
06/30/2031	-	-	-	-	26,875.00
09/15/2031	25,000.00	3.000%	750.00	25,750.00	-
03/15/2032	-	-	375.00	375.00	-
06/30/2032	-	-	-	-	26,125.00
09/15/2032	25,000.00	3.000%	375.00	25,375.00	-
06/30/2033	-	-	-	-	25,375.00
Total	\$430,000.00	-	\$131,919.10	\$561,919.10	-

Yield Statistics

Bond Year Dollars.....	\$3,257.14
Average Life.....	7.575 Years
Average Coupon.....	4.0501527%
Net Interest Cost (NIC).....	2.3662985%
True Interest Cost (TIC).....	2.1892895%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	2.2668593%

IRS Form 8038

Net Interest Cost.....	2.0666057%
Weighted Average Maturity.....	7.576 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$247,500 Stormwater Facility (IE) Dated November 16, 2017
Ch. 44, s. 7(1), auth. 5/13/2013

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	15,000.00	5.000%	8,440.52	23,440.52	-
03/15/2019	-	-	4,706.25	4,706.25	-
06/30/2019	-	-	-	-	28,146.77
09/15/2019	15,000.00	5.000%	4,706.25	19,706.25	-
03/15/2020	-	-	4,331.25	4,331.25	-
06/30/2020	-	-	-	-	24,037.50
09/15/2020	15,000.00	5.000%	4,331.25	19,331.25	-
03/15/2021	-	-	3,956.25	3,956.25	-
06/30/2021	-	-	-	-	23,287.50
09/15/2021	15,000.00	5.000%	3,956.25	18,956.25	-
03/15/2022	-	-	3,581.25	3,581.25	-
06/30/2022	-	-	-	-	22,537.50
09/15/2022	15,000.00	2.250%	3,581.25	18,581.25	-
03/15/2023	-	-	3,412.50	3,412.50	-
06/30/2023	-	-	-	-	21,993.75
09/15/2023	15,000.00	5.000%	3,412.50	18,412.50	-
03/15/2024	-	-	3,037.50	3,037.50	-
06/30/2024	-	-	-	-	21,450.00
09/15/2024	15,000.00	5.000%	3,037.50	18,037.50	-
03/15/2025	-	-	2,662.50	2,662.50	-
06/30/2025	-	-	-	-	20,700.00
09/15/2025	15,000.00	5.000%	2,662.50	17,662.50	-
03/15/2026	-	-	2,287.50	2,287.50	-
06/30/2026	-	-	-	-	19,950.00
09/15/2026	15,000.00	5.000%	2,287.50	17,287.50	-
03/15/2027	-	-	1,912.50	1,912.50	-
06/30/2027	-	-	-	-	19,200.00
09/15/2027	12,500.00	5.000%	1,912.50	14,412.50	-
03/15/2028	-	-	1,600.00	1,600.00	-
06/30/2028	-	-	-	-	16,012.50
09/15/2028	10,000.00	4.000%	1,600.00	11,600.00	-
03/15/2029	-	-	1,400.00	1,400.00	-
06/30/2029	-	-	-	-	13,000.00
09/15/2029	10,000.00	4.000%	1,400.00	11,400.00	-
03/15/2030	-	-	1,200.00	1,200.00	-
06/30/2030	-	-	-	-	12,600.00
09/15/2030	10,000.00	3.000%	1,200.00	11,200.00	-
03/15/2031	-	-	1,050.00	1,050.00	-
06/30/2031	-	-	-	-	12,250.00
09/15/2031	10,000.00	3.000%	1,050.00	11,050.00	-
03/15/2032	-	-	900.00	900.00	-
06/30/2032	-	-	-	-	11,950.00
09/15/2032	10,000.00	3.000%	900.00	10,900.00	-
03/15/2033	-	-	750.00	750.00	-
06/30/2033	-	-	-	-	11,650.00
09/15/2033	10,000.00	3.000%	750.00	10,750.00	-
03/15/2034	-	-	600.00	600.00	-
06/30/2034	-	-	-	-	11,350.00
09/15/2034	10,000.00	3.000%	600.00	10,600.00	-
03/15/2035	-	-	450.00	450.00	-
06/30/2035	-	-	-	-	11,050.00
09/15/2035	10,000.00	3.000%	450.00	10,450.00	-
03/15/2036	-	-	300.00	300.00	-
06/30/2036	-	-	-	-	10,750.00
09/15/2036	10,000.00	3.000%	300.00	10,300.00	-
03/15/2037	-	-	150.00	150.00	-
06/30/2037	-	-	-	-	10,450.00
09/15/2037	10,000.00	3.000%	150.00	10,150.00	-
06/30/2038	-	-	-	-	10,150.00
Total	\$247,500.00	-	\$85,015.52	\$332,515.52	-

Yield Statistics

Bond Year Dollars.....	\$2,308.06
Average Life.....	9.326 Years
Average Coupon.....	3.6834150%
Net Interest Cost (NIC).....	2.6060702%
True Interest Cost (TIC).....	2.4629827%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	2.5303360%

IRS Form 8038

Net Interest Cost.....	2.3936049%
Weighted Average Maturity.....	9.118 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$138,000 Beach Road Water Main 1 (O) Dated November 16, 2017
Ch. 44, s. 8(5), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	10,000.00	5.000%	4,788.15	14,788.15	-
03/15/2019	-	-	2,632.50	2,632.50	-
06/30/2019	-	-	-	-	17,420.65
09/15/2019	10,000.00	5.000%	2,632.50	12,632.50	-
03/15/2020	-	-	2,382.50	2,382.50	-
06/30/2020	-	-	-	-	15,015.00
09/15/2020	10,000.00	5.000%	2,382.50	12,382.50	-
03/15/2021	-	-	2,132.50	2,132.50	-
06/30/2021	-	-	-	-	14,515.00
09/15/2021	10,000.00	5.000%	2,132.50	12,132.50	-
03/15/2022	-	-	1,882.50	1,882.50	-
06/30/2022	-	-	-	-	14,015.00
09/15/2022	10,000.00	2.250%	1,882.50	11,882.50	-
03/15/2023	-	-	1,770.00	1,770.00	-
06/30/2023	-	-	-	-	13,652.50
09/15/2023	10,000.00	5.000%	1,770.00	11,770.00	-
03/15/2024	-	-	1,520.00	1,520.00	-
06/30/2024	-	-	-	-	13,290.00
09/15/2024	10,000.00	5.000%	1,520.00	11,520.00	-
03/15/2025	-	-	1,270.00	1,270.00	-
06/30/2025	-	-	-	-	12,790.00
09/15/2025	10,000.00	5.000%	1,270.00	11,270.00	-
03/15/2026	-	-	1,020.00	1,020.00	-
06/30/2026	-	-	-	-	12,290.00
09/15/2026	5,000.00	5.000%	1,020.00	6,020.00	-
03/15/2027	-	-	895.00	895.00	-
06/30/2027	-	-	-	-	6,915.00
09/15/2027	5,000.00	5.000%	895.00	5,895.00	-
03/15/2028	-	-	770.00	770.00	-
06/30/2028	-	-	-	-	6,665.00
09/15/2028	5,000.00	4.000%	770.00	5,770.00	-
03/15/2029	-	-	670.00	670.00	-
06/30/2029	-	-	-	-	6,440.00
09/15/2029	5,000.00	4.000%	670.00	5,670.00	-
03/15/2030	-	-	570.00	570.00	-
06/30/2030	-	-	-	-	6,240.00
09/15/2030	5,000.00	3.000%	570.00	5,570.00	-
03/15/2031	-	-	495.00	495.00	-
06/30/2031	-	-	-	-	6,065.00
09/15/2031	5,000.00	3.000%	495.00	5,495.00	-
03/15/2032	-	-	420.00	420.00	-
06/30/2032	-	-	-	-	5,915.00
09/15/2032	5,000.00	3.000%	420.00	5,420.00	-
03/15/2033	-	-	345.00	345.00	-
06/30/2033	-	-	-	-	5,765.00
09/15/2033	5,000.00	3.000%	345.00	5,345.00	-
03/15/2034	-	-	270.00	270.00	-
06/30/2034	-	-	-	-	5,615.00
09/15/2034	5,000.00	3.000%	270.00	5,270.00	-
03/15/2035	-	-	195.00	195.00	-
06/30/2035	-	-	-	-	5,465.00
09/15/2035	5,000.00	3.000%	195.00	5,195.00	-
03/15/2036	-	-	120.00	120.00	-
06/30/2036	-	-	-	-	5,315.00
09/15/2036	5,000.00	3.000%	120.00	5,120.00	-
03/15/2037	-	-	45.00	45.00	-
06/30/2037	-	-	-	-	5,165.00
09/15/2037	3,000.00	3.000%	45.00	3,045.00	-
06/30/2038	-	-	-	-	3,045.00
Total	\$138,000.00	-	\$43,598.15	\$181,598.15	-

Yield Statistics

Bond Year Dollars.....	\$1,166.62
Average Life.....	8.454 Years
Average Coupon.....	3.7371444%
Net Interest Cost (NIC).....	2.5333429%
True Interest Cost (TIC).....	2.3859186%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	2.4590745%

IRS Form 8038

Net Interest Cost.....	2.3146626%
Weighted Average Maturity.....	8.289 Years

Town of Orleans, Massachusetts
\$29,000,000 General Obligation Municipal Purpose Loan of 2017 Bonds
\$961,000 Beach Road Water Main 2 (O) Dated November 16, 2017
Ch. 44, s. 8(5), auth. 5/9/2016

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
11/16/2017	-	-	-	-	-
09/15/2018	50,000.00	5.000%	31,939.01	81,939.01	-
03/15/2019	-	-	17,977.50	17,977.50	-
06/30/2019	-	-	-	-	99,916.51
09/15/2019	50,000.00	5.000%	17,977.50	67,977.50	-
03/15/2020	-	-	16,727.50	16,727.50	-
06/30/2020	-	-	-	-	84,705.00
09/15/2020	50,000.00	5.000%	16,727.50	66,727.50	-
03/15/2021	-	-	15,477.50	15,477.50	-
06/30/2021	-	-	-	-	82,205.00
09/15/2021	50,000.00	5.000%	15,477.50	65,477.50	-
03/15/2022	-	-	14,227.50	14,227.50	-
06/30/2022	-	-	-	-	79,705.00
09/15/2022	50,000.00	2.250%	14,227.50	64,227.50	-
03/15/2023	-	-	13,665.00	13,665.00	-
06/30/2023	-	-	-	-	77,892.50
09/15/2023	50,000.00	5.000%	13,665.00	63,665.00	-
03/15/2024	-	-	12,415.00	12,415.00	-
06/30/2024	-	-	-	-	76,080.00
09/15/2024	50,000.00	5.000%	12,415.00	62,415.00	-
03/15/2025	-	-	11,165.00	11,165.00	-
06/30/2025	-	-	-	-	73,580.00
09/15/2025	50,000.00	5.000%	11,165.00	61,165.00	-
03/15/2026	-	-	9,915.00	9,915.00	-
06/30/2026	-	-	-	-	71,080.00
09/15/2026	50,000.00	5.000%	9,915.00	59,915.00	-
03/15/2027	-	-	8,665.00	8,665.00	-
06/30/2027	-	-	-	-	68,580.00
09/15/2027	50,000.00	5.000%	8,665.00	58,665.00	-
03/15/2028	-	-	7,415.00	7,415.00	-
06/30/2028	-	-	-	-	66,080.00
09/15/2028	50,000.00	4.000%	7,415.00	57,415.00	-
03/15/2029	-	-	6,415.00	6,415.00	-
06/30/2029	-	-	-	-	63,830.00
09/15/2029	50,000.00	4.000%	6,415.00	56,415.00	-
03/15/2030	-	-	5,415.00	5,415.00	-
06/30/2030	-	-	-	-	61,830.00
09/15/2030	50,000.00	3.000%	5,415.00	55,415.00	-
03/15/2031	-	-	4,665.00	4,665.00	-
06/30/2031	-	-	-	-	60,080.00
09/15/2031	45,000.00	3.000%	4,665.00	49,665.00	-
03/15/2032	-	-	3,990.00	3,990.00	-
06/30/2032	-	-	-	-	53,655.00
09/15/2032	45,000.00	3.000%	3,990.00	48,990.00	-
03/15/2033	-	-	3,315.00	3,315.00	-
06/30/2033	-	-	-	-	52,305.00
09/15/2033	45,000.00	3.000%	3,315.00	48,315.00	-
03/15/2034	-	-	2,640.00	2,640.00	-
06/30/2034	-	-	-	-	50,955.00
09/15/2034	45,000.00	3.000%	2,640.00	47,640.00	-
03/15/2035	-	-	1,965.00	1,965.00	-
06/30/2035	-	-	-	-	49,605.00
09/15/2035	45,000.00	3.000%	1,965.00	46,965.00	-
03/15/2036	-	-	1,290.00	1,290.00	-
06/30/2036	-	-	-	-	48,255.00
09/15/2036	45,000.00	3.000%	1,290.00	46,290.00	-
03/15/2037	-	-	615.00	615.00	-
06/30/2037	-	-	-	-	46,905.00
09/15/2037	41,000.00	3.000%	615.00	41,615.00	-
06/30/2038	-	-	-	-	41,615.00
Total	\$961,000.00	-	\$347,859.01	\$1,308,859.01	-

Yield Statistics

Bond Year Dollars.....	\$9,662.16
Average Life.....	10.054 Years
Average Coupon.....	3.6002185%
Net Interest Cost (NIC).....	2.6680579%
True Interest Cost (TIC).....	2.5358850%
Bond Yield for Arbitrage Purposes.....	2.4381974%
All Inclusive Cost (AIC).....	2.5993500%

IRS Form 8038

Net Interest Cost.....	2.4705454%
Weighted Average Maturity.....	9.820 Years

Town of Orleans, Massachusetts
\$4,035,000 General Obligation Municipal Purpose Loan of 2019 Bonds
\$1,662,000 Water Meter Replacement (O) Dated February 7, 2019
Ch. 44, s. 8(6), auth. 10/29/2018

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
02/07/2019	-	-	-	-	-
08/01/2019	-	-	37,772.50	37,772.50	-
02/01/2020	170,000.00	5.000%	39,075.00	209,075.00	-
06/30/2020	-	-	-	-	246,847.50
08/01/2020	-	-	34,825.00	34,825.00	-
02/01/2021	170,000.00	5.000%	34,825.00	204,825.00	-
06/30/2021	-	-	-	-	239,650.00
08/01/2021	-	-	30,575.00	30,575.00	-
02/01/2022	167,000.00	5.000%	30,575.00	197,575.00	-
06/30/2022	-	-	-	-	228,150.00
08/01/2022	-	-	26,400.00	26,400.00	-
02/01/2023	165,000.00	5.000%	26,400.00	191,400.00	-
06/30/2023	-	-	-	-	217,800.00
08/01/2023	-	-	22,275.00	22,275.00	-
02/01/2024	165,000.00	5.000%	22,275.00	187,275.00	-
06/30/2024	-	-	-	-	209,550.00
08/01/2024	-	-	18,150.00	18,150.00	-
02/01/2025	165,000.00	5.000%	18,150.00	183,150.00	-
06/30/2025	-	-	-	-	201,300.00
08/01/2025	-	-	14,025.00	14,025.00	-
02/01/2026	165,000.00	4.000%	14,025.00	179,025.00	-
06/30/2026	-	-	-	-	193,050.00
08/01/2026	-	-	10,725.00	10,725.00	-
02/01/2027	165,000.00	4.000%	10,725.00	175,725.00	-
06/30/2027	-	-	-	-	186,450.00
08/01/2027	-	-	7,425.00	7,425.00	-
02/01/2028	165,000.00	4.000%	7,425.00	172,425.00	-
06/30/2028	-	-	-	-	179,850.00
08/01/2028	-	-	4,125.00	4,125.00	-
02/01/2029	165,000.00	5.000%	4,125.00	169,125.00	-
06/30/2029	-	-	-	-	173,250.00
Total	\$1,662,000.00	-	\$413,897.50	\$2,075,897.50	-

Yield Statistics

Bond Year Dollars.....	\$9,068.30
Average Life.....	5.456 Years
Average Coupon.....	4.5642237%
Net Interest Cost (NIC).....	2.1213693%
True Interest Cost (TIC).....	1.9456217%
Bond Yield for Arbitrage Purposes.....	1.7938477%
All Inclusive Cost (AIC).....	2.2039622%

IRS Form 8038

Net Interest Cost.....	1.8005637%
Weighted Average Maturity.....	5.583 Years

Town of Orleans, Massachusetts
\$5,600,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$2,515,000 Cur Ref of 2 15 11 Land Acquisition I (IE) , Dated December 10, 2020
Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/10/2020	-	-	-	-	-
08/01/2021	-	-	56,832.42	56,832.42	-
02/01/2022	120,000.00	5.000%	44,285.00	164,285.00	-
06/30/2022	-	-	-	-	221,117.42
08/01/2022	-	-	41,285.00	41,285.00	-
02/01/2023	131,000.00	5.000%	41,285.00	172,285.00	-
06/30/2023	-	-	-	-	213,570.00
08/01/2023	-	-	38,010.00	38,010.00	-
02/01/2024	130,000.00	5.000%	38,010.00	168,010.00	-
06/30/2024	-	-	-	-	206,020.00
08/01/2024	-	-	34,760.00	34,760.00	-
02/01/2025	131,000.00	5.000%	34,760.00	165,760.00	-
06/30/2025	-	-	-	-	200,520.00
08/01/2025	-	-	31,485.00	31,485.00	-
02/01/2026	136,000.00	5.000%	31,485.00	167,485.00	-
06/30/2026	-	-	-	-	198,970.00
08/01/2026	-	-	28,085.00	28,085.00	-
02/01/2027	135,000.00	5.000%	28,085.00	163,085.00	-
06/30/2027	-	-	-	-	191,170.00
08/01/2027	-	-	24,710.00	24,710.00	-
02/01/2028	135,000.00	5.000%	24,710.00	159,710.00	-
06/30/2028	-	-	-	-	184,420.00
08/01/2028	-	-	21,335.00	21,335.00	-
02/01/2029	134,000.00	5.000%	21,335.00	155,335.00	-
06/30/2029	-	-	-	-	176,670.00
08/01/2029	-	-	17,985.00	17,985.00	-
02/01/2030	134,000.00	5.000%	17,985.00	151,985.00	-
06/30/2030	-	-	-	-	169,970.00
08/01/2030	-	-	14,635.00	14,635.00	-
02/01/2031	134,000.00	3.000%	14,635.00	148,635.00	-
06/30/2031	-	-	-	-	163,270.00
08/01/2031	-	-	12,625.00	12,625.00	-
02/01/2032	135,000.00	3.000%	12,625.00	147,625.00	-
06/30/2032	-	-	-	-	160,250.00
08/01/2032	-	-	10,600.00	10,600.00	-
02/01/2033	135,000.00	2.000%	10,600.00	145,600.00	-
06/30/2033	-	-	-	-	156,200.00
08/01/2033	-	-	9,250.00	9,250.00	-
02/01/2034	130,000.00	2.000%	9,250.00	139,250.00	-
06/30/2034	-	-	-	-	148,500.00
08/01/2034	-	-	7,950.00	7,950.00	-
02/01/2035	125,000.00	2.000%	7,950.00	132,950.00	-
06/30/2035	-	-	-	-	140,900.00
08/01/2035	-	-	6,700.00	6,700.00	-
02/01/2036	120,000.00	2.000%	6,700.00	126,700.00	-
06/30/2036	-	-	-	-	133,400.00
08/01/2036	-	-	5,500.00	5,500.00	-
02/01/2037	120,000.00	2.000%	5,500.00	125,500.00	-
06/30/2037	-	-	-	-	131,000.00
08/01/2037	-	-	4,300.00	4,300.00	-
02/01/2038	115,000.00	2.000%	4,300.00	119,300.00	-
06/30/2038	-	-	-	-	123,600.00
08/01/2038	-	-	3,150.00	3,150.00	-
02/01/2039	110,000.00	2.000%	3,150.00	113,150.00	-
06/30/2039	-	-	-	-	116,300.00
08/01/2039	-	-	2,050.00	2,050.00	-
02/01/2040	105,000.00	2.000%	2,050.00	107,050.00	-
06/30/2040	-	-	-	-	109,100.00
08/01/2040	-	-	1,000.00	1,000.00	-
02/01/2041	100,000.00	2.000%	1,000.00	101,000.00	-
06/30/2041	-	-	-	-	102,000.00
Total	\$2,515,000.00	-	\$731,947.42	\$3,246,947.42	-

Yield Statistics

Bond Year Dollars.....	\$25,900.29
Average Life.....	10.298 Years
Average Coupon.....	2.8260200%

Net Interest Cost (NIC).....	1.5726823%
True Interest Cost (TIC).....	1.4790207%
Bond Yield for Arbitrage Purposes.....	1.5013329%
All Inclusive Cost (AIC).....	1.6325134%

IRS Form 8038

Net Interest Cost.....	1.3599825%
Weighted Average Maturity.....	9.956 Years

Town of Orleans, Massachusetts
\$5,600,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$147,500 Cur Ref of 2 15 11 Land Acquisition II (IE) , Dated December 10, 2020
Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/10/2020	-	-	-	-	-
08/01/2021	-	-	4,565.46	4,565.46	-
02/01/2022	15,500.00	5.000%	3,557.50	19,057.50	-
06/30/2022	-	-	-	-	23,622.96
08/01/2022	-	-	3,170.00	3,170.00	-
02/01/2023	17,000.00	5.000%	3,170.00	20,170.00	-
06/30/2023	-	-	-	-	23,340.00
08/01/2023	-	-	2,745.00	2,745.00	-
02/01/2024	17,000.00	5.000%	2,745.00	19,745.00	-
06/30/2024	-	-	-	-	22,490.00
08/01/2024	-	-	2,320.00	2,320.00	-
02/01/2025	17,000.00	5.000%	2,320.00	19,320.00	-
06/30/2025	-	-	-	-	21,640.00
08/01/2025	-	-	1,895.00	1,895.00	-
02/01/2026	17,000.00	5.000%	1,895.00	18,895.00	-
06/30/2026	-	-	-	-	20,790.00
08/01/2026	-	-	1,470.00	1,470.00	-
02/01/2027	13,000.00	5.000%	1,470.00	14,470.00	-
06/30/2027	-	-	-	-	15,940.00
08/01/2027	-	-	1,145.00	1,145.00	-
02/01/2028	12,000.00	5.000%	1,145.00	13,145.00	-
06/30/2028	-	-	-	-	14,290.00
08/01/2028	-	-	845.00	845.00	-
02/01/2029	13,000.00	5.000%	845.00	13,845.00	-
06/30/2029	-	-	-	-	14,690.00
08/01/2029	-	-	520.00	520.00	-
02/01/2030	13,000.00	5.000%	520.00	13,520.00	-
06/30/2030	-	-	-	-	14,040.00
08/01/2030	-	-	195.00	195.00	-
02/01/2031	13,000.00	3.000%	195.00	13,195.00	-
06/30/2031	-	-	-	-	13,390.00
Total	\$147,500.00	-	\$36,732.96	\$184,232.96	-

Yield Statistics

Bond Year Dollars.....	\$787.40
Average Life.....	5.338 Years
Average Coupon.....	4.6651199%
Net Interest Cost (NIC).....	0.8001147%
True Interest Cost (TIC).....	0.7032136%
Bond Yield for Arbitrage Purposes.....	1.5013329%
All Inclusive Cost (AIC).....	0.9604307%

IRS Form 8038

Net Interest Cost.....	0.5181178%
Weighted Average Maturity.....	5.517 Years

Town of Orleans, Massachusetts
\$5,600,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$134,500 Cur Ref of 2 15 11 Land Acquisition III (IE) , Dated December 10, 2020
Ch. 44, s. 21A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/10/2020	-	-	-	-	-
08/01/2021	-	-	4,148.38	4,148.38	-
02/01/2022	16,500.00	5.000%	3,232.50	19,732.50	-
06/30/2022	-	-	-	-	23,880.88
08/01/2022	-	-	2,820.00	2,820.00	-
02/01/2023	17,000.00	5.000%	2,820.00	19,820.00	-
06/30/2023	-	-	-	-	22,640.00
08/01/2023	-	-	2,395.00	2,395.00	-
02/01/2024	13,000.00	5.000%	2,395.00	15,395.00	-
06/30/2024	-	-	-	-	17,790.00
08/01/2024	-	-	2,070.00	2,070.00	-
02/01/2025	12,000.00	5.000%	2,070.00	14,070.00	-
06/30/2025	-	-	-	-	16,140.00
08/01/2025	-	-	1,770.00	1,770.00	-
02/01/2026	12,000.00	5.000%	1,770.00	13,770.00	-
06/30/2026	-	-	-	-	15,540.00
08/01/2026	-	-	1,470.00	1,470.00	-
02/01/2027	12,000.00	5.000%	1,470.00	13,470.00	-
06/30/2027	-	-	-	-	14,940.00
08/01/2027	-	-	1,170.00	1,170.00	-
02/01/2028	13,000.00	5.000%	1,170.00	14,170.00	-
06/30/2028	-	-	-	-	15,340.00
08/01/2028	-	-	845.00	845.00	-
02/01/2029	13,000.00	5.000%	845.00	13,845.00	-
06/30/2029	-	-	-	-	14,690.00
08/01/2029	-	-	520.00	520.00	-
02/01/2030	13,000.00	5.000%	520.00	13,520.00	-
06/30/2030	-	-	-	-	14,040.00
08/01/2030	-	-	195.00	195.00	-
02/01/2031	13,000.00	3.000%	195.00	13,195.00	-
06/30/2031	-	-	-	-	13,390.00
Total	\$134,500.00	-	\$33,890.88	\$168,390.88	-

Yield Statistics

Bond Year Dollars.....	\$730.55
Average Life.....	5.432 Years
Average Coupon.....	4.6390646%
Net Interest Cost (NIC).....	0.8286340%
True Interest Cost (TIC).....	0.7271143%
Bond Yield for Arbitrage Purposes.....	1.5013329%
All Inclusive Cost (AIC).....	0.9799084%

IRS Form 8038

Net Interest Cost.....	0.5411608%
Weighted Average Maturity.....	5.629 Years

Town of Orleans, Massachusetts
\$5,600,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$465,000 Main St. & Village Center Streetscape (IE) , Dated December 10, 2020
Ch. 44, s. 7(1), Auth. 5/13/2019, Article 25

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/10/2020	-	-	-	-	-
08/01/2021	-	-	11,582.08	11,582.08	-
02/01/2022	20,000.00	5.000%	9,025.00	29,025.00	-
06/30/2022	-	-	-	-	40,607.08
08/01/2022	-	-	8,525.00	8,525.00	-
02/01/2023	25,000.00	5.000%	8,525.00	33,525.00	-
06/30/2023	-	-	-	-	42,050.00
08/01/2023	-	-	7,900.00	7,900.00	-
02/01/2024	25,000.00	5.000%	7,900.00	32,900.00	-
06/30/2024	-	-	-	-	40,800.00
08/01/2024	-	-	7,275.00	7,275.00	-
02/01/2025	30,000.00	5.000%	7,275.00	37,275.00	-
06/30/2025	-	-	-	-	44,550.00
08/01/2025	-	-	6,525.00	6,525.00	-
02/01/2026	30,000.00	5.000%	6,525.00	36,525.00	-
06/30/2026	-	-	-	-	43,050.00
08/01/2026	-	-	5,775.00	5,775.00	-
02/01/2027	30,000.00	5.000%	5,775.00	35,775.00	-
06/30/2027	-	-	-	-	41,550.00
08/01/2027	-	-	5,025.00	5,025.00	-
02/01/2028	35,000.00	5.000%	5,025.00	40,025.00	-
06/30/2028	-	-	-	-	45,050.00
08/01/2028	-	-	4,150.00	4,150.00	-
02/01/2029	35,000.00	5.000%	4,150.00	39,150.00	-
06/30/2029	-	-	-	-	43,300.00
08/01/2029	-	-	3,275.00	3,275.00	-
02/01/2030	35,000.00	5.000%	3,275.00	38,275.00	-
06/30/2030	-	-	-	-	41,550.00
08/01/2030	-	-	2,400.00	2,400.00	-
02/01/2031	40,000.00	3.000%	2,400.00	42,400.00	-
06/30/2031	-	-	-	-	44,800.00
08/01/2031	-	-	1,800.00	1,800.00	-
02/01/2032	40,000.00	3.000%	1,800.00	41,800.00	-
06/30/2032	-	-	-	-	43,600.00
08/01/2032	-	-	1,200.00	1,200.00	-
02/01/2033	40,000.00	2.000%	1,200.00	41,200.00	-
06/30/2033	-	-	-	-	42,400.00
08/01/2033	-	-	800.00	800.00	-
02/01/2034	40,000.00	2.000%	800.00	40,800.00	-
06/30/2034	-	-	-	-	41,600.00
08/01/2034	-	-	400.00	400.00	-
02/01/2035	40,000.00	2.000%	400.00	40,400.00	-
06/30/2035	-	-	-	-	40,800.00
Total	\$465,000.00	-	\$130,707.08	\$595,707.08	-

Yield Statistics

Bond Year Dollars.....	\$3,900.88
Average Life.....	8.389 Years
Average Coupon.....	3.3507118%
Net Interest Cost (NIC).....	1.2987658%
True Interest Cost (TIC).....	1.1886679%
Bond Yield for Arbitrage Purposes.....	1.5013329%
All Inclusive Cost (AIC).....	1.3652828%

IRS Form 8038

Net Interest Cost.....	1.0340890%
Weighted Average Maturity.....	8.272 Years

Town of Orleans, Massachusetts
\$5,600,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$45,166 Well #7 Water Treatment Plant (O) , Dated December 10, 2020
Ch. 44, s. 8(6), Auth. 5/7/2018, Art. 22

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/10/2020	-	-	-	-	-
08/01/2021	-	-	1,449.08	1,449.08	-
02/01/2022	5,166.00	5.000%	1,129.15	6,295.15	-
06/30/2022	-	-	-	-	7,744.23
08/01/2022	-	-	1,000.00	1,000.00	-
02/01/2023	5,000.00	5.000%	1,000.00	6,000.00	-
06/30/2023	-	-	-	-	7,000.00
08/01/2023	-	-	875.00	875.00	-
02/01/2024	5,000.00	5.000%	875.00	5,875.00	-
06/30/2024	-	-	-	-	6,750.00
08/01/2024	-	-	750.00	750.00	-
02/01/2025	5,000.00	5.000%	750.00	5,750.00	-
06/30/2025	-	-	-	-	6,500.00
08/01/2025	-	-	625.00	625.00	-
02/01/2026	5,000.00	5.000%	625.00	5,625.00	-
06/30/2026	-	-	-	-	6,250.00
08/01/2026	-	-	500.00	500.00	-
02/01/2027	5,000.00	5.000%	500.00	5,500.00	-
06/30/2027	-	-	-	-	6,000.00
08/01/2027	-	-	375.00	375.00	-
02/01/2028	5,000.00	5.000%	375.00	5,375.00	-
06/30/2028	-	-	-	-	5,750.00
08/01/2028	-	-	250.00	250.00	-
02/01/2029	5,000.00	5.000%	250.00	5,250.00	-
06/30/2029	-	-	-	-	5,500.00
08/01/2029	-	-	125.00	125.00	-
02/01/2030	5,000.00	5.000%	125.00	5,125.00	-
06/30/2030	-	-	-	-	5,250.00
Total	\$45,166.00	-	\$11,578.23	\$56,744.23	-

Yield Statistics

Bond Year Dollars.....	\$231.56
Average Life.....	5.127 Years
Average Coupon.....	5.0000018%
Net Interest Cost (NIC).....	0.7078589%
True Interest Cost (TIC).....	0.6155618%
Bond Yield for Arbitrage Purposes.....	1.5013329%
All Inclusive Cost (AIC).....	0.8793441%

IRS Form 8038

Net Interest Cost.....	0.4308996%
Weighted Average Maturity.....	5.346 Years

Town of Orleans, Massachusetts
\$5,600,000 General Obligation Municipal Purpose Loan of 2020 Bonds
\$2,292,834 Well #7 Construction (O) , Dated December 10, 2020
Ch. 44, s. 8(5), Auth. 5/13/2019, Art. 21

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/10/2020	-	-	-	-	-
08/01/2021	-	-	44,606.55	44,606.55	-
02/01/2022	82,834.00	5.000%	34,758.35	117,592.35	-
06/30/2022	-	-	-	-	162,198.90
08/01/2022	-	-	32,687.50	32,687.50	-
02/01/2023	80,000.00	5.000%	32,687.50	112,687.50	-
06/30/2023	-	-	-	-	145,375.00
08/01/2023	-	-	30,687.50	30,687.50	-
02/01/2024	80,000.00	5.000%	30,687.50	110,687.50	-
06/30/2024	-	-	-	-	141,375.00
08/01/2024	-	-	28,687.50	28,687.50	-
02/01/2025	80,000.00	5.000%	28,687.50	108,687.50	-
06/30/2025	-	-	-	-	137,375.00
08/01/2025	-	-	26,687.50	26,687.50	-
02/01/2026	80,000.00	5.000%	26,687.50	106,687.50	-
06/30/2026	-	-	-	-	133,375.00
08/01/2026	-	-	24,687.50	24,687.50	-
02/01/2027	80,000.00	5.000%	24,687.50	104,687.50	-
06/30/2027	-	-	-	-	129,375.00
08/01/2027	-	-	22,687.50	22,687.50	-
02/01/2028	80,000.00	5.000%	22,687.50	102,687.50	-
06/30/2028	-	-	-	-	125,375.00
08/01/2028	-	-	20,687.50	20,687.50	-
02/01/2029	80,000.00	5.000%	20,687.50	100,687.50	-
06/30/2029	-	-	-	-	121,375.00
08/01/2029	-	-	18,687.50	18,687.50	-
02/01/2030	80,000.00	5.000%	18,687.50	98,687.50	-
06/30/2030	-	-	-	-	117,375.00
08/01/2030	-	-	16,687.50	16,687.50	-
02/01/2031	80,000.00	3.000%	16,687.50	96,687.50	-
06/30/2031	-	-	-	-	113,375.00
08/01/2031	-	-	15,487.50	15,487.50	-
02/01/2032	80,000.00	3.000%	15,487.50	95,487.50	-
06/30/2032	-	-	-	-	110,975.00
08/01/2032	-	-	14,287.50	14,287.50	-
02/01/2033	80,000.00	2.000%	14,287.50	94,287.50	-
06/30/2033	-	-	-	-	108,575.00
08/01/2033	-	-	13,487.50	13,487.50	-
02/01/2034	80,000.00	2.000%	13,487.50	93,487.50	-
06/30/2034	-	-	-	-	106,975.00
08/01/2034	-	-	12,687.50	12,687.50	-
02/01/2035	80,000.00	2.000%	12,687.50	92,687.50	-
06/30/2035	-	-	-	-	105,375.00
08/01/2035	-	-	11,887.50	11,887.50	-
02/01/2036	80,000.00	2.000%	11,887.50	91,887.50	-
06/30/2036	-	-	-	-	103,775.00
08/01/2036	-	-	11,087.50	11,087.50	-
02/01/2037	80,000.00	2.000%	11,087.50	91,087.50	-
06/30/2037	-	-	-	-	102,175.00
08/01/2037	-	-	10,287.50	10,287.50	-
02/01/2038	80,000.00	2.000%	10,287.50	90,287.50	-
06/30/2038	-	-	-	-	100,575.00
08/01/2038	-	-	9,487.50	9,487.50	-
02/01/2039	80,000.00	2.000%	9,487.50	89,487.50	-
06/30/2039	-	-	-	-	98,975.00
08/01/2039	-	-	8,687.50	8,687.50	-
02/01/2040	80,000.00	2.000%	8,687.50	88,687.50	-
06/30/2040	-	-	-	-	97,375.00
08/01/2040	-	-	7,887.50	7,887.50	-
02/01/2041	80,000.00	2.000%	7,887.50	87,887.50	-
06/30/2041	-	-	-	-	95,775.00
08/01/2041	-	-	7,087.50	7,087.50	-
02/01/2042	80,000.00	2.000%	7,087.50	87,087.50	-
06/30/2042	-	-	-	-	94,175.00
08/01/2042	-	-	6,287.50	6,287.50	-
02/01/2043	80,000.00	2.000%	6,287.50	86,287.50	-
06/30/2043	-	-	-	-	92,575.00
08/01/2043	-	-	5,487.50	5,487.50	-
02/01/2044	80,000.00	2.000%	5,487.50	85,487.50	-
06/30/2044	-	-	-	-	90,975.00
08/01/2044	-	-	4,687.50	4,687.50	-
02/01/2045	75,000.00	2.000%	4,687.50	79,687.50	-
06/30/2045	-	-	-	-	84,375.00
08/01/2045	-	-	3,937.50	3,937.50	-
02/01/2046	75,000.00	2.000%	3,937.50	78,937.50	-
06/30/2046	-	-	-	-	82,875.00
08/01/2046	-	-	3,187.50	3,187.50	-
02/01/2047	75,000.00	2.125%	3,187.50	78,187.50	-
06/30/2047	-	-	-	-	81,375.00
08/01/2047	-	-	2,390.63	2,390.63	-
02/01/2048	75,000.00	2.125%	2,390.63	77,390.63	-
06/30/2048	-	-	-	-	79,781.26
08/01/2048	-	-	1,593.75	1,593.75	-
02/01/2049	75,000.00	2.125%	1,593.75	76,593.75	-
06/30/2049	-	-	-	-	78,187.50
08/01/2049	-	-	796.88	796.88	-
02/01/2050	75,000.00	2.125%	796.88	75,796.88	-
06/30/2050	-	-	-	-	76,593.76
Total	\$2,292,834.00	-	\$825,202.42	\$3,118,036.42	-

Yield Statistics

Bond Year Dollars.....	\$34,332.65
Average Life.....	14.974 Years
Average Coupon.....	2.4035499%
Net Interest Cost (NIC).....	1.9018901%
True Interest Cost (TIC).....	1.8455992%
Bond Yield for Arbitrage Purposes.....	1.5013329%
All Inclusive Cost (AIC).....	1.9633632%

IRS Form 8038

Net Interest Cost.....	1.7897802%
Weighted Average Maturity.....	14.278 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$2,450,000 Governor Prence Property (OE) Dated January 27, 2022
Ch. 44B & Ch.471 of the Acts of 2004 s. 7(1); auth. 5/22/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	65,000.00	5.000%	57,154.17	122,154.17	-
04/15/2023	-	-	38,250.00	38,250.00	-
06/30/2023	-	-	-	-	160,404.17
10/15/2023	85,000.00	5.000%	38,250.00	123,250.00	-
04/15/2024	-	-	36,125.00	36,125.00	-
06/30/2024	-	-	-	-	159,375.00
10/15/2024	90,000.00	5.000%	36,125.00	126,125.00	-
04/15/2025	-	-	33,875.00	33,875.00	-
06/30/2025	-	-	-	-	160,000.00
10/15/2025	95,000.00	5.000%	33,875.00	128,875.00	-
04/15/2026	-	-	31,500.00	31,500.00	-
06/30/2026	-	-	-	-	160,375.00
10/15/2026	100,000.00	5.000%	31,500.00	131,500.00	-
04/15/2027	-	-	29,000.00	29,000.00	-
06/30/2027	-	-	-	-	160,500.00
10/15/2027	105,000.00	3.000%	29,000.00	134,000.00	-
04/15/2028	-	-	27,425.00	27,425.00	-
06/30/2028	-	-	-	-	161,425.00
10/15/2028	105,000.00	5.000%	27,425.00	132,425.00	-
04/15/2029	-	-	24,800.00	24,800.00	-
06/30/2029	-	-	-	-	157,225.00
10/15/2029	115,000.00	5.000%	24,800.00	139,800.00	-
04/15/2030	-	-	21,925.00	21,925.00	-
06/30/2030	-	-	-	-	161,725.00
10/15/2030	120,000.00	5.000%	21,925.00	141,925.00	-
04/15/2031	-	-	18,925.00	18,925.00	-
06/30/2031	-	-	-	-	160,850.00
10/15/2031	125,000.00	4.000%	18,925.00	143,925.00	-
04/15/2032	-	-	16,425.00	16,425.00	-
06/30/2032	-	-	-	-	160,350.00
10/15/2032	130,000.00	4.000%	16,425.00	146,425.00	-
04/15/2033	-	-	13,825.00	13,825.00	-
06/30/2033	-	-	-	-	160,250.00
10/15/2033	135,000.00	3.000%	13,825.00	148,825.00	-
04/15/2034	-	-	11,800.00	11,800.00	-
06/30/2034	-	-	-	-	160,625.00
10/15/2034	135,000.00	2.000%	11,800.00	146,800.00	-
04/15/2035	-	-	10,450.00	10,450.00	-
06/30/2035	-	-	-	-	157,250.00
10/15/2035	140,000.00	2.000%	10,450.00	150,450.00	-
04/15/2036	-	-	9,050.00	9,050.00	-
06/30/2036	-	-	-	-	159,500.00
10/15/2036	145,000.00	2.000%	9,050.00	154,050.00	-
04/15/2037	-	-	7,600.00	7,600.00	-
06/30/2037	-	-	-	-	161,650.00
10/15/2037	145,000.00	2.000%	7,600.00	152,600.00	-
04/15/2038	-	-	6,150.00	6,150.00	-
06/30/2038	-	-	-	-	158,750.00
10/15/2038	150,000.00	2.000%	6,150.00	156,150.00	-
04/15/2039	-	-	4,650.00	4,650.00	-
06/30/2039	-	-	-	-	160,800.00
10/15/2039	150,000.00	2.000%	4,650.00	154,650.00	-
04/15/2040	-	-	3,150.00	3,150.00	-
06/30/2040	-	-	-	-	157,800.00
10/15/2040	155,000.00	2.000%	3,150.00	158,150.00	-
04/15/2041	-	-	1,600.00	1,600.00	-
06/30/2041	-	-	-	-	159,750.00
10/15/2041	160,000.00	2.000%	1,600.00	161,600.00	-
06/30/2042	-	-	-	-	161,600.00
Total	\$2,450,000.00	-	\$750,204.17	\$3,200,204.17	-

Yield Statistics

Bond Year Dollars.....	\$27,960.83
Average Life.....	11.413 Years
Average Coupon.....	2.6830537%
Net Interest Cost (NIC).....	1.8812005%
True Interest Cost (TIC).....	1.8088408%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.8946766%

IRS Form 8038

Net Interest Cost.....	1.7472937%
Weighted Average Maturity.....	11.048 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$188,580 Design and Replace Methane Gas (OE) Dated January 27, 2022
Ch. 44, s. 8(3); auth, 5/13/19

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	8,580.00	5.000%	5,610.78	14,190.78	-
04/15/2023	-	-	3,700.00	3,700.00	-
06/30/2023	-	-	-	-	17,890.78
10/15/2023	10,000.00	5.000%	3,700.00	13,700.00	-
04/15/2024	-	-	3,450.00	3,450.00	-
06/30/2024	-	-	-	-	17,150.00
10/15/2024	10,000.00	5.000%	3,450.00	13,450.00	-
04/15/2025	-	-	3,200.00	3,200.00	-
06/30/2025	-	-	-	-	16,650.00
10/15/2025	15,000.00	5.000%	3,200.00	18,200.00	-
04/15/2026	-	-	2,825.00	2,825.00	-
06/30/2026	-	-	-	-	21,025.00
10/15/2026	15,000.00	5.000%	2,825.00	17,825.00	-
04/15/2027	-	-	2,450.00	2,450.00	-
06/30/2027	-	-	-	-	20,275.00
10/15/2027	15,000.00	3.000%	2,450.00	17,450.00	-
04/15/2028	-	-	2,225.00	2,225.00	-
06/30/2028	-	-	-	-	19,675.00
10/15/2028	15,000.00	5.000%	2,225.00	17,225.00	-
04/15/2029	-	-	1,850.00	1,850.00	-
06/30/2029	-	-	-	-	19,075.00
10/15/2029	15,000.00	5.000%	1,850.00	16,850.00	-
04/15/2030	-	-	1,475.00	1,475.00	-
06/30/2030	-	-	-	-	18,325.00
10/15/2030	15,000.00	5.000%	1,475.00	16,475.00	-
04/15/2031	-	-	1,100.00	1,100.00	-
06/30/2031	-	-	-	-	17,575.00
10/15/2031	15,000.00	4.000%	1,100.00	16,100.00	-
04/15/2032	-	-	800.00	800.00	-
06/30/2032	-	-	-	-	16,900.00
10/15/2032	15,000.00	4.000%	800.00	15,800.00	-
04/15/2033	-	-	500.00	500.00	-
06/30/2033	-	-	-	-	16,300.00
10/15/2033	20,000.00	3.000%	500.00	20,500.00	-
04/15/2034	-	-	200.00	200.00	-
06/30/2034	-	-	-	-	20,700.00
10/15/2034	20,000.00	2.000%	200.00	20,200.00	-
06/30/2035	-	-	-	-	20,200.00
Total	\$188,580.00	-	\$53,160.78	\$241,740.78	-

Yield Statistics

Bond Year Dollars.....	\$1,405.15
Average Life.....	7.451 Years
Average Coupon.....	3.7832842%
Net Interest Cost (NIC).....	1.5526531%
True Interest Cost (TIC).....	1.4135388%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.5307232%

IRS Form 8038

Net Interest Cost.....	1.2858029%
Weighted Average Maturity.....	7.471 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$39,577 Fire Station Feasibility (IE) Dated January 27, 2022
Ch. 44, s. 7(7); auth. 10/31/20

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	9,577.00	5.000%	1,418.18	10,995.18	-
04/15/2023	-	-	750.00	750.00	-
06/30/2023	-	-	-	-	11,745.18
10/15/2023	10,000.00	5.000%	750.00	10,750.00	-
04/15/2024	-	-	500.00	500.00	-
06/30/2024	-	-	-	-	11,250.00
10/15/2024	10,000.00	5.000%	500.00	10,500.00	-
04/15/2025	-	-	250.00	250.00	-
06/30/2025	-	-	-	-	10,750.00
10/15/2025	10,000.00	5.000%	250.00	10,250.00	-
06/30/2026	-	-	-	-	10,250.00
Total	\$39,577.00	-	\$4,418.18	\$43,995.18	-

Yield Statistics

Bond Year Dollars.....	\$88.36
Average Life.....	2.233 Years
Average Coupon.....	5.0000047%
Net Interest Cost (NIC).....	0.7525957%
True Interest Cost (TIC).....	0.7022385%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.0821659%

IRS Form 8038

Net Interest Cost.....	0.5375868%
Weighted Average Maturity.....	2.279 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$667,421 Fire Department Pumper Truck (IE) Dated January 27, 2022
Ch. 44, s. 7(1); auth. 10/31/20

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	52,421.00	5.000%	22,769.25	75,190.25	-
04/15/2023	-	-	14,575.00	14,575.00	-
06/30/2023	-	-	-	-	89,765.25
10/15/2023	65,000.00	5.000%	14,575.00	79,575.00	-
04/15/2024	-	-	12,950.00	12,950.00	-
06/30/2024	-	-	-	-	92,525.00
10/15/2024	70,000.00	5.000%	12,950.00	82,950.00	-
04/15/2025	-	-	11,200.00	11,200.00	-
06/30/2025	-	-	-	-	94,150.00
10/15/2025	70,000.00	5.000%	11,200.00	81,200.00	-
04/15/2026	-	-	9,450.00	9,450.00	-
06/30/2026	-	-	-	-	90,650.00
10/15/2026	75,000.00	5.000%	9,450.00	84,450.00	-
04/15/2027	-	-	7,575.00	7,575.00	-
06/30/2027	-	-	-	-	92,025.00
10/15/2027	80,000.00	3.000%	7,575.00	87,575.00	-
04/15/2028	-	-	6,375.00	6,375.00	-
06/30/2028	-	-	-	-	93,950.00
10/15/2028	80,000.00	5.000%	6,375.00	86,375.00	-
04/15/2029	-	-	4,375.00	4,375.00	-
06/30/2029	-	-	-	-	90,750.00
10/15/2029	85,000.00	5.000%	4,375.00	89,375.00	-
04/15/2030	-	-	2,250.00	2,250.00	-
06/30/2030	-	-	-	-	91,625.00
10/15/2030	90,000.00	5.000%	2,250.00	92,250.00	-
06/30/2031	-	-	-	-	92,250.00
Total	\$667,421.00	-	\$160,269.25	\$827,690.25	-

Yield Statistics

Bond Year Dollars.....	\$3,388.32
Average Life.....	5.077 Years
Average Coupon.....	4.7300528%
Net Interest Cost (NIC).....	1.1506923%
True Interest Cost (TIC).....	1.0228482%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.1855150%

IRS Form 8038

Net Interest Cost.....	0.8838639%
Weighted Average Maturity.....	5.258 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$365,000 Landfill Methane Gas (OE) Dated January 27, 2022
Ch. 44, s. 8(23); auth. 10/25/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	10,000.00	5.000%	8,635.83	18,635.83	-
04/15/2023	-	-	5,775.00	5,775.00	-
06/30/2023	-	-	-	-	24,410.83
10/15/2023	15,000.00	5.000%	5,775.00	20,775.00	-
04/15/2024	-	-	5,400.00	5,400.00	-
06/30/2024	-	-	-	-	26,175.00
10/15/2024	15,000.00	5.000%	5,400.00	20,400.00	-
04/15/2025	-	-	5,025.00	5,025.00	-
06/30/2025	-	-	-	-	25,425.00
10/15/2025	15,000.00	5.000%	5,025.00	20,025.00	-
04/15/2026	-	-	4,650.00	4,650.00	-
06/30/2026	-	-	-	-	24,675.00
10/15/2026	15,000.00	5.000%	4,650.00	19,650.00	-
04/15/2027	-	-	4,275.00	4,275.00	-
06/30/2027	-	-	-	-	23,925.00
10/15/2027	15,000.00	3.000%	4,275.00	19,275.00	-
04/15/2028	-	-	4,050.00	4,050.00	-
06/30/2028	-	-	-	-	23,325.00
10/15/2028	15,000.00	5.000%	4,050.00	19,050.00	-
04/15/2029	-	-	3,675.00	3,675.00	-
06/30/2029	-	-	-	-	22,725.00
10/15/2029	15,000.00	5.000%	3,675.00	18,675.00	-
04/15/2030	-	-	3,300.00	3,300.00	-
06/30/2030	-	-	-	-	21,975.00
10/15/2030	20,000.00	5.000%	3,300.00	23,300.00	-
04/15/2031	-	-	2,800.00	2,800.00	-
06/30/2031	-	-	-	-	26,100.00
10/15/2031	20,000.00	4.000%	2,800.00	22,800.00	-
04/15/2032	-	-	2,400.00	2,400.00	-
06/30/2032	-	-	-	-	25,200.00
10/15/2032	20,000.00	4.000%	2,400.00	22,400.00	-
04/15/2033	-	-	2,000.00	2,000.00	-
06/30/2033	-	-	-	-	24,400.00
10/15/2033	20,000.00	3.000%	2,000.00	22,000.00	-
04/15/2034	-	-	1,700.00	1,700.00	-
06/30/2034	-	-	-	-	23,700.00
10/15/2034	20,000.00	2.000%	1,700.00	21,700.00	-
04/15/2035	-	-	1,500.00	1,500.00	-
06/30/2035	-	-	-	-	23,200.00
10/15/2035	20,000.00	2.000%	1,500.00	21,500.00	-
04/15/2036	-	-	1,300.00	1,300.00	-
06/30/2036	-	-	-	-	22,800.00
10/15/2036	20,000.00	2.000%	1,300.00	21,300.00	-
04/15/2037	-	-	1,100.00	1,100.00	-
06/30/2037	-	-	-	-	22,400.00
10/15/2037	20,000.00	2.000%	1,100.00	21,100.00	-
04/15/2038	-	-	900.00	900.00	-
06/30/2038	-	-	-	-	22,000.00
10/15/2038	20,000.00	2.000%	900.00	20,900.00	-
04/15/2039	-	-	700.00	700.00	-
06/30/2039	-	-	-	-	21,600.00
10/15/2039	20,000.00	2.000%	700.00	20,700.00	-
04/15/2040	-	-	500.00	500.00	-
06/30/2040	-	-	-	-	21,200.00
10/15/2040	25,000.00	2.000%	500.00	25,500.00	-
04/15/2041	-	-	250.00	250.00	-
06/30/2041	-	-	-	-	25,750.00
10/15/2041	25,000.00	2.000%	250.00	25,250.00	-
06/30/2042	-	-	-	-	25,250.00
Total	\$365,000.00	-	\$111,235.83	\$476,235.83	-

Yield Statistics

Bond Year Dollars.....	\$4,106.58
Average Life.....	11.251 Years
Average Coupon.....	2.7087197%
Net Interest Cost (NIC).....	1.8748944%
True Interest Cost (TIC).....	1.8001070%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.8869635%

IRS Form 8038

Net Interest Cost.....	1.7371532%
Weighted Average Maturity.....	10.892 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$49,438 Pleasant Bay (IE) Dated January 27, 2022
Ch. 44, s. 7(7); auth. 10/31/20

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	9,438.00	5.000%	1,771.53	11,209.53	-
04/15/2023	-	-	1,000.00	1,000.00	-
06/30/2023	-	-	-	-	12,209.53
10/15/2023	10,000.00	5.000%	1,000.00	11,000.00	-
04/15/2024	-	-	750.00	750.00	-
06/30/2024	-	-	-	-	11,750.00
10/15/2024	15,000.00	5.000%	750.00	15,750.00	-
04/15/2025	-	-	375.00	375.00	-
06/30/2025	-	-	-	-	16,125.00
10/15/2025	15,000.00	5.000%	375.00	15,375.00	-
06/30/2026	-	-	-	-	15,375.00
Total	\$49,438.00	-	\$6,021.53	\$55,459.53	-

Yield Statistics

Bond Year Dollars.....	\$120.43
Average Life.....	2.436 Years
Average Coupon.....	5.0000014%
Net Interest Cost (NIC).....	0.7607371%
True Interest Cost (TIC).....	0.7080821%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.0555380%

IRS Form 8038

Net Interest Cost.....	0.5532375%
Weighted Average Maturity.....	2.480 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$350,000 Mill Pond Landing Restoration (IE) Dated January 27, 2022
Ch. 44, s. 7(1); auth. 5/22/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	10,000.00	5.000%	8,205.83	18,205.83	-
04/15/2023	-	-	5,475.00	5,475.00	-
06/30/2023	-	-	-	-	23,680.83
10/15/2023	10,000.00	5.000%	5,475.00	15,475.00	-
04/15/2024	-	-	5,225.00	5,225.00	-
06/30/2024	-	-	-	-	20,700.00
10/15/2024	15,000.00	5.000%	5,225.00	20,225.00	-
04/15/2025	-	-	4,850.00	4,850.00	-
06/30/2025	-	-	-	-	25,075.00
10/15/2025	15,000.00	5.000%	4,850.00	19,850.00	-
04/15/2026	-	-	4,475.00	4,475.00	-
06/30/2026	-	-	-	-	24,325.00
10/15/2026	15,000.00	5.000%	4,475.00	19,475.00	-
04/15/2027	-	-	4,100.00	4,100.00	-
06/30/2027	-	-	-	-	23,575.00
10/15/2027	15,000.00	3.000%	4,100.00	19,100.00	-
04/15/2028	-	-	3,875.00	3,875.00	-
06/30/2028	-	-	-	-	22,975.00
10/15/2028	15,000.00	5.000%	3,875.00	18,875.00	-
04/15/2029	-	-	3,500.00	3,500.00	-
06/30/2029	-	-	-	-	22,375.00
10/15/2029	15,000.00	5.000%	3,500.00	18,500.00	-
04/15/2030	-	-	3,125.00	3,125.00	-
06/30/2030	-	-	-	-	21,625.00
10/15/2030	15,000.00	5.000%	3,125.00	18,125.00	-
04/15/2031	-	-	2,750.00	2,750.00	-
06/30/2031	-	-	-	-	20,875.00
10/15/2031	20,000.00	4.000%	2,750.00	22,750.00	-
04/15/2032	-	-	2,350.00	2,350.00	-
06/30/2032	-	-	-	-	25,100.00
10/15/2032	20,000.00	4.000%	2,350.00	22,350.00	-
04/15/2033	-	-	1,950.00	1,950.00	-
06/30/2033	-	-	-	-	24,300.00
10/15/2033	20,000.00	3.000%	1,950.00	21,950.00	-
04/15/2034	-	-	1,650.00	1,650.00	-
06/30/2034	-	-	-	-	23,600.00
10/15/2034	20,000.00	2.000%	1,650.00	21,650.00	-
04/15/2035	-	-	1,450.00	1,450.00	-
06/30/2035	-	-	-	-	23,100.00
10/15/2035	20,000.00	2.000%	1,450.00	21,450.00	-
04/15/2036	-	-	1,250.00	1,250.00	-
06/30/2036	-	-	-	-	22,700.00
10/15/2036	20,000.00	2.000%	1,250.00	21,250.00	-
04/15/2037	-	-	1,050.00	1,050.00	-
06/30/2037	-	-	-	-	22,300.00
10/15/2037	20,000.00	2.000%	1,050.00	21,050.00	-
04/15/2038	-	-	850.00	850.00	-
06/30/2038	-	-	-	-	21,900.00
10/15/2038	20,000.00	2.000%	850.00	20,850.00	-
04/15/2039	-	-	650.00	650.00	-
06/30/2039	-	-	-	-	21,500.00
10/15/2039	20,000.00	2.000%	650.00	20,650.00	-
04/15/2040	-	-	450.00	450.00	-
06/30/2040	-	-	-	-	21,100.00
10/15/2040	20,000.00	2.000%	450.00	20,450.00	-
04/15/2041	-	-	250.00	250.00	-
06/30/2041	-	-	-	-	20,700.00
10/15/2041	25,000.00	2.000%	250.00	25,250.00	-
06/30/2042	-	-	-	-	25,250.00
Total	\$350,000.00	-	\$106,755.83	\$456,755.83	-

Yield Statistics

Bond Year Dollars.....	\$3,960.83
Average Life.....	11.317 Years
Average Coupon.....	2.6952871%
Net Interest Cost (NIC).....	1.8776013%
True Interest Cost (TIC).....	1.8040228%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.8904452%

IRS Form 8038

Net Interest Cost.....	1.7415143%
Weighted Average Maturity.....	10.958 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$200,000 Replace OES Windows and Roofs (IE) Dated January 27, 2022
Ch. 44, s. 7(1); auth. 5/22/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	5,000.00	5.000%	4,694.17	9,694.17	-
04/15/2023	-	-	3,150.00	3,150.00	-
06/30/2023	-	-	-	-	12,844.17
10/15/2023	5,000.00	5.000%	3,150.00	8,150.00	-
04/15/2024	-	-	3,025.00	3,025.00	-
06/30/2024	-	-	-	-	11,175.00
10/15/2024	5,000.00	5.000%	3,025.00	8,025.00	-
04/15/2025	-	-	2,900.00	2,900.00	-
06/30/2025	-	-	-	-	10,925.00
10/15/2025	10,000.00	5.000%	2,900.00	12,900.00	-
04/15/2026	-	-	2,650.00	2,650.00	-
06/30/2026	-	-	-	-	15,550.00
10/15/2026	10,000.00	5.000%	2,650.00	12,650.00	-
04/15/2027	-	-	2,400.00	2,400.00	-
06/30/2027	-	-	-	-	15,050.00
10/15/2027	10,000.00	3.000%	2,400.00	12,400.00	-
04/15/2028	-	-	2,250.00	2,250.00	-
06/30/2028	-	-	-	-	14,650.00
10/15/2028	10,000.00	5.000%	2,250.00	12,250.00	-
04/15/2029	-	-	2,000.00	2,000.00	-
06/30/2029	-	-	-	-	14,250.00
10/15/2029	10,000.00	5.000%	2,000.00	12,000.00	-
04/15/2030	-	-	1,750.00	1,750.00	-
06/30/2030	-	-	-	-	13,750.00
10/15/2030	10,000.00	5.000%	1,750.00	11,750.00	-
04/15/2031	-	-	1,500.00	1,500.00	-
06/30/2031	-	-	-	-	13,250.00
10/15/2031	10,000.00	4.000%	1,500.00	11,500.00	-
04/15/2032	-	-	1,300.00	1,300.00	-
06/30/2032	-	-	-	-	12,800.00
10/15/2032	10,000.00	4.000%	1,300.00	11,300.00	-
04/15/2033	-	-	1,100.00	1,100.00	-
06/30/2033	-	-	-	-	12,400.00
10/15/2033	10,000.00	3.000%	1,100.00	11,100.00	-
04/15/2034	-	-	950.00	950.00	-
06/30/2034	-	-	-	-	12,050.00
10/15/2034	10,000.00	2.000%	950.00	10,950.00	-
04/15/2035	-	-	850.00	850.00	-
06/30/2035	-	-	-	-	11,800.00
10/15/2035	10,000.00	2.000%	850.00	10,850.00	-
04/15/2036	-	-	750.00	750.00	-
06/30/2036	-	-	-	-	11,600.00
10/15/2036	10,000.00	2.000%	750.00	10,750.00	-
04/15/2037	-	-	650.00	650.00	-
06/30/2037	-	-	-	-	11,400.00
10/15/2037	10,000.00	2.000%	650.00	10,650.00	-
04/15/2038	-	-	550.00	550.00	-
06/30/2038	-	-	-	-	11,200.00
10/15/2038	10,000.00	2.000%	550.00	10,550.00	-
04/15/2039	-	-	450.00	450.00	-
06/30/2039	-	-	-	-	11,000.00
10/15/2039	15,000.00	2.000%	450.00	15,450.00	-
04/15/2040	-	-	300.00	300.00	-
06/30/2040	-	-	-	-	15,750.00
10/15/2040	15,000.00	2.000%	300.00	15,300.00	-
04/15/2041	-	-	150.00	150.00	-
06/30/2041	-	-	-	-	15,450.00
10/15/2041	15,000.00	2.000%	150.00	15,150.00	-
06/30/2042	-	-	-	-	15,150.00
Total	\$200,000.00	-	\$62,044.17	\$262,044.17	-

Yield Statistics

Bond Year Dollars.....	\$2,298.33
Average Life.....	11.492 Years
Average Coupon.....	2.6995288%
Net Interest Cost (NIC).....	1.8760412%
True Interest Cost (TIC).....	1.8023527%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.8875655%

IRS Form 8038

Net Interest Cost.....	1.7417751%
Weighted Average Maturity.....	11.098 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$3,300,000 Nauset Beach Retreat Phase 2 (IE) Dated January 27, 2022
Ch. 44, s. 7(1); auth. 10/25/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	135,000.00	5.000%	90,335.83	225,335.83	-
04/15/2023	-	-	59,650.00	59,650.00	-
06/30/2023	-	-	-	-	284,985.83
10/15/2023	165,000.00	5.000%	59,650.00	224,650.00	-
04/15/2024	-	-	55,525.00	55,525.00	-
06/30/2024	-	-	-	-	280,175.00
10/15/2024	175,000.00	5.000%	55,525.00	230,525.00	-
04/15/2025	-	-	51,150.00	51,150.00	-
06/30/2025	-	-	-	-	281,675.00
10/15/2025	185,000.00	5.000%	51,150.00	236,150.00	-
04/15/2026	-	-	46,525.00	46,525.00	-
06/30/2026	-	-	-	-	282,675.00
10/15/2026	195,000.00	5.000%	46,525.00	241,525.00	-
04/15/2027	-	-	41,650.00	41,650.00	-
06/30/2027	-	-	-	-	283,175.00
10/15/2027	200,000.00	3.000%	41,650.00	241,650.00	-
04/15/2028	-	-	38,650.00	38,650.00	-
06/30/2028	-	-	-	-	280,300.00
10/15/2028	210,000.00	5.000%	38,650.00	248,650.00	-
04/15/2029	-	-	33,400.00	33,400.00	-
06/30/2029	-	-	-	-	282,050.00
10/15/2029	220,000.00	5.000%	33,400.00	253,400.00	-
04/15/2030	-	-	27,900.00	27,900.00	-
06/30/2030	-	-	-	-	281,300.00
10/15/2030	230,000.00	5.000%	27,900.00	257,900.00	-
04/15/2031	-	-	22,150.00	22,150.00	-
06/30/2031	-	-	-	-	280,050.00
10/15/2031	245,000.00	4.000%	22,150.00	267,150.00	-
04/15/2032	-	-	17,250.00	17,250.00	-
06/30/2032	-	-	-	-	284,400.00
10/15/2032	255,000.00	4.000%	17,250.00	272,250.00	-
04/15/2033	-	-	12,150.00	12,150.00	-
06/30/2033	-	-	-	-	284,400.00
10/15/2033	260,000.00	3.000%	12,150.00	272,150.00	-
04/15/2034	-	-	8,250.00	8,250.00	-
06/30/2034	-	-	-	-	280,400.00
10/15/2034	270,000.00	2.000%	8,250.00	278,250.00	-
04/15/2035	-	-	5,550.00	5,550.00	-
06/30/2035	-	-	-	-	283,800.00
10/15/2035	275,000.00	2.000%	5,550.00	280,550.00	-
04/15/2036	-	-	2,800.00	2,800.00	-
06/30/2036	-	-	-	-	283,350.00
10/15/2036	280,000.00	2.000%	2,800.00	282,800.00	-
06/30/2037	-	-	-	-	282,800.00
Total	\$3,300,000.00	-	\$935,535.83	\$4,235,535.83	-

Yield Statistics

Bond Year Dollars.....	\$28,205.00
Average Life.....	8.547 Years
Average Coupon.....	3.3169148%
Net Interest Cost (NIC).....	1.6692706%
True Interest Cost (TIC).....	1.5507948%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.6567945%

IRS Form 8038

Net Interest Cost.....	1.4421990%
Weighted Average Maturity.....	8.443 Years

Town of Orleans, Massachusetts

\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds

\$181,060 Rock Harbor Dredging (IE) Dated January 27, 2022

Ch. 44, s. 7(1); auth. 10/25/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	31,060.00	5.000%	6,487.98	37,547.98	-
04/15/2023	-	-	3,750.00	3,750.00	-
06/30/2023	-	-	-	-	41,297.98
10/15/2023	35,000.00	5.000%	3,750.00	38,750.00	-
04/15/2024	-	-	2,875.00	2,875.00	-
06/30/2024	-	-	-	-	41,625.00
10/15/2024	35,000.00	5.000%	2,875.00	37,875.00	-
04/15/2025	-	-	2,000.00	2,000.00	-
06/30/2025	-	-	-	-	39,875.00
10/15/2025	40,000.00	5.000%	2,000.00	42,000.00	-
04/15/2026	-	-	1,000.00	1,000.00	-
06/30/2026	-	-	-	-	43,000.00
10/15/2026	40,000.00	5.000%	1,000.00	41,000.00	-
06/30/2027	-	-	-	-	41,000.00
Total	\$181,060.00	-	\$25,737.98	\$206,797.98	-

Yield Statistics

Bond Year Dollars.....	\$514.76
Average Life.....	2.843 Years
Average Coupon.....	4.9999994%
Net Interest Cost (NIC).....	0.8347643%
True Interest Cost (TIC).....	0.7688930%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.0644663%

IRS Form 8038

Net Interest Cost.....	0.6239180%
Weighted Average Maturity.....	2.913 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$714,536 Areys Pond Land Acquisition (I)' s Pond Land Acquisition (I)' s Pond La
Ch. 44, s. 7(1); auth, 6/20/20

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	39,536.00	5.000%	18,724.21	58,260.21	-
04/15/2023	-	-	12,075.00	12,075.00	-
06/30/2023	-	-	-	-	70,335.21
10/15/2023	40,000.00	5.000%	12,075.00	52,075.00	-
04/15/2024	-	-	11,075.00	11,075.00	-
06/30/2024	-	-	-	-	63,150.00
10/15/2024	40,000.00	5.000%	11,075.00	51,075.00	-
04/15/2025	-	-	10,075.00	10,075.00	-
06/30/2025	-	-	-	-	61,150.00
10/15/2025	40,000.00	5.000%	10,075.00	50,075.00	-
04/15/2026	-	-	9,075.00	9,075.00	-
06/30/2026	-	-	-	-	59,150.00
10/15/2026	40,000.00	5.000%	9,075.00	49,075.00	-
04/15/2027	-	-	8,075.00	8,075.00	-
06/30/2027	-	-	-	-	57,150.00
10/15/2027	40,000.00	3.000%	8,075.00	48,075.00	-
04/15/2028	-	-	7,475.00	7,475.00	-
06/30/2028	-	-	-	-	55,550.00
10/15/2028	40,000.00	5.000%	7,475.00	47,475.00	-
04/15/2029	-	-	6,475.00	6,475.00	-
06/30/2029	-	-	-	-	53,950.00
10/15/2029	40,000.00	5.000%	6,475.00	46,475.00	-
04/15/2030	-	-	5,475.00	5,475.00	-
06/30/2030	-	-	-	-	51,950.00
10/15/2030	40,000.00	5.000%	5,475.00	45,475.00	-
04/15/2031	-	-	4,475.00	4,475.00	-
06/30/2031	-	-	-	-	49,950.00
10/15/2031	40,000.00	4.000%	4,475.00	44,475.00	-
04/15/2032	-	-	3,675.00	3,675.00	-
06/30/2032	-	-	-	-	48,150.00
10/15/2032	35,000.00	4.000%	3,675.00	38,675.00	-
04/15/2033	-	-	2,975.00	2,975.00	-
06/30/2033	-	-	-	-	41,650.00
10/15/2033	35,000.00	3.000%	2,975.00	37,975.00	-
04/15/2034	-	-	2,450.00	2,450.00	-
06/30/2034	-	-	-	-	40,425.00
10/15/2034	35,000.00	2.000%	2,450.00	37,450.00	-
04/15/2035	-	-	2,100.00	2,100.00	-
06/30/2035	-	-	-	-	39,550.00
10/15/2035	35,000.00	2.000%	2,100.00	37,100.00	-
04/15/2036	-	-	1,750.00	1,750.00	-
06/30/2036	-	-	-	-	38,850.00
10/15/2036	35,000.00	2.000%	1,750.00	36,750.00	-
04/15/2037	-	-	1,400.00	1,400.00	-
06/30/2037	-	-	-	-	38,150.00
10/15/2037	35,000.00	2.000%	1,400.00	36,400.00	-
04/15/2038	-	-	1,050.00	1,050.00	-
06/30/2038	-	-	-	-	37,450.00
10/15/2038	35,000.00	2.000%	1,050.00	36,050.00	-
04/15/2039	-	-	700.00	700.00	-
06/30/2039	-	-	-	-	36,750.00
10/15/2039	35,000.00	2.000%	700.00	35,700.00	-
04/15/2040	-	-	350.00	350.00	-
06/30/2040	-	-	-	-	36,050.00
10/15/2040	35,000.00	2.000%	350.00	35,350.00	-
06/30/2041	-	-	-	-	35,350.00
Total	\$714,536.00	-	\$200,174.21	\$914,710.21	-

Yield Statistics

Bond Year Dollars.....	\$6,722.08
Average Life.....	9.408 Years
Average Coupon.....	2.9778593%
Net Interest Cost (NIC).....	1.7788976%
True Interest Cost (TIC).....	1.6842103%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.7846162%

IRS Form 8038

Net Interest Cost.....	1.6050945%
Weighted Average Maturity.....	9.155 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$1,300,000 Affordable Housing (I) Dated January 27, 2022
Ch. 44B & Ch.471 of the Acts of 2004 s. 7(1); auth. 5/22/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	65,000.00	5.000%	32,608.33	97,608.33	-
04/15/2023	-	-	21,125.00	21,125.00	-
06/30/2023	-	-	-	-	118,733.33
10/15/2023	65,000.00	5.000%	21,125.00	86,125.00	-
04/15/2024	-	-	19,500.00	19,500.00	-
06/30/2024	-	-	-	-	105,625.00
10/15/2024	65,000.00	5.000%	19,500.00	84,500.00	-
04/15/2025	-	-	17,875.00	17,875.00	-
06/30/2025	-	-	-	-	102,375.00
10/15/2025	65,000.00	5.000%	17,875.00	82,875.00	-
04/15/2026	-	-	16,250.00	16,250.00	-
06/30/2026	-	-	-	-	99,125.00
10/15/2026	65,000.00	5.000%	16,250.00	81,250.00	-
04/15/2027	-	-	14,625.00	14,625.00	-
06/30/2027	-	-	-	-	95,875.00
10/15/2027	65,000.00	3.000%	14,625.00	79,625.00	-
04/15/2028	-	-	13,650.00	13,650.00	-
06/30/2028	-	-	-	-	93,275.00
10/15/2028	65,000.00	5.000%	13,650.00	78,650.00	-
04/15/2029	-	-	12,025.00	12,025.00	-
06/30/2029	-	-	-	-	90,675.00
10/15/2029	65,000.00	5.000%	12,025.00	77,025.00	-
04/15/2030	-	-	10,400.00	10,400.00	-
06/30/2030	-	-	-	-	87,425.00
10/15/2030	65,000.00	5.000%	10,400.00	75,400.00	-
04/15/2031	-	-	8,775.00	8,775.00	-
06/30/2031	-	-	-	-	84,175.00
10/15/2031	65,000.00	4.000%	8,775.00	73,775.00	-
04/15/2032	-	-	7,475.00	7,475.00	-
06/30/2032	-	-	-	-	81,250.00
10/15/2032	65,000.00	4.000%	7,475.00	72,475.00	-
04/15/2033	-	-	6,175.00	6,175.00	-
06/30/2033	-	-	-	-	78,650.00
10/15/2033	65,000.00	3.000%	6,175.00	71,175.00	-
04/15/2034	-	-	5,200.00	5,200.00	-
06/30/2034	-	-	-	-	76,375.00
10/15/2034	65,000.00	2.000%	5,200.00	70,200.00	-
04/15/2035	-	-	4,550.00	4,550.00	-
06/30/2035	-	-	-	-	74,750.00
10/15/2035	65,000.00	2.000%	4,550.00	69,550.00	-
04/15/2036	-	-	3,900.00	3,900.00	-
06/30/2036	-	-	-	-	73,450.00
10/15/2036	65,000.00	2.000%	3,900.00	68,900.00	-
04/15/2037	-	-	3,250.00	3,250.00	-
06/30/2037	-	-	-	-	72,150.00
10/15/2037	65,000.00	2.000%	3,250.00	68,250.00	-
04/15/2038	-	-	2,600.00	2,600.00	-
06/30/2038	-	-	-	-	70,850.00
10/15/2038	65,000.00	2.000%	2,600.00	67,600.00	-
04/15/2039	-	-	1,950.00	1,950.00	-
06/30/2039	-	-	-	-	69,550.00
10/15/2039	65,000.00	2.000%	1,950.00	66,950.00	-
04/15/2040	-	-	1,300.00	1,300.00	-
06/30/2040	-	-	-	-	68,250.00
10/15/2040	65,000.00	2.000%	1,300.00	66,300.00	-
04/15/2041	-	-	650.00	650.00	-
06/30/2041	-	-	-	-	66,950.00
10/15/2041	65,000.00	2.000%	650.00	65,650.00	-
06/30/2042	-	-	-	-	65,650.00
Total	\$1,300,000.00	-	\$375,158.33	\$1,675,158.33	-

Yield Statistics

Bond Year Dollars.....	\$13,281.67
Average Life.....	10.217 Years
Average Coupon.....	2.8246329%
Net Interest Cost (NIC).....	1.8297713%
True Interest Cost (TIC).....	1.7461983%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.8404481%

IRS Form 8038

Net Interest Cost.....	1.6774196%
Weighted Average Maturity.....	9.905 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$70,400 Replace Rock Harbor Rd Water Main (O) January 27, 2022
Ch. 44, s. 8(5); auth, 5/13/19

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	5,400.00	5.000%	2,092.67	7,492.67	-
04/15/2023	-	-	1,325.00	1,325.00	-
06/30/2023	-	-	-	-	8,817.67
10/15/2023	5,000.00	5.000%	1,325.00	6,325.00	-
04/15/2024	-	-	1,200.00	1,200.00	-
06/30/2024	-	-	-	-	7,525.00
10/15/2024	5,000.00	5.000%	1,200.00	6,200.00	-
04/15/2025	-	-	1,075.00	1,075.00	-
06/30/2025	-	-	-	-	7,275.00
10/15/2025	5,000.00	5.000%	1,075.00	6,075.00	-
04/15/2026	-	-	950.00	950.00	-
06/30/2026	-	-	-	-	7,025.00
10/15/2026	5,000.00	5.000%	950.00	5,950.00	-
04/15/2027	-	-	825.00	825.00	-
06/30/2027	-	-	-	-	6,775.00
10/15/2027	5,000.00	3.000%	825.00	5,825.00	-
04/15/2028	-	-	750.00	750.00	-
06/30/2028	-	-	-	-	6,575.00
10/15/2028	5,000.00	5.000%	750.00	5,750.00	-
04/15/2029	-	-	625.00	625.00	-
06/30/2029	-	-	-	-	6,375.00
10/15/2029	5,000.00	5.000%	625.00	5,625.00	-
04/15/2030	-	-	500.00	500.00	-
06/30/2030	-	-	-	-	6,125.00
10/15/2030	5,000.00	5.000%	500.00	5,500.00	-
04/15/2031	-	-	375.00	375.00	-
06/30/2031	-	-	-	-	5,875.00
10/15/2031	5,000.00	4.000%	375.00	5,375.00	-
04/15/2032	-	-	275.00	275.00	-
06/30/2032	-	-	-	-	5,650.00
10/15/2032	5,000.00	4.000%	275.00	5,275.00	-
04/15/2033	-	-	175.00	175.00	-
06/30/2033	-	-	-	-	5,450.00
10/15/2033	5,000.00	3.000%	175.00	5,175.00	-
04/15/2034	-	-	100.00	100.00	-
06/30/2034	-	-	-	-	5,275.00
10/15/2034	5,000.00	2.000%	100.00	5,100.00	-
04/15/2035	-	-	50.00	50.00	-
06/30/2035	-	-	-	-	5,150.00
10/15/2035	5,000.00	2.000%	50.00	5,050.00	-
06/30/2036	-	-	-	-	5,050.00
Total	\$70,400.00	-	\$18,542.67	\$88,942.67	-

Yield Statistics

Bond Year Dollars.....	\$505.45
Average Life.....	7.180 Years
Average Coupon.....	3.6685226%
Net Interest Cost (NIC).....	1.5613113%
True Interest Cost (TIC).....	1.4305188%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.5532443%

IRS Form 8038

Net Interest Cost.....	1.3086863%
Weighted Average Maturity.....	7.197 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$826,354 Rock Harbor Water Main (O) January 27, 2022
Ch. 44, s. 8(5); auth, 6/20/20

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	46,354.00	5.000%	21,011.02	67,365.02	-
04/15/2023	-	-	13,500.00	13,500.00	-
06/30/2023	-	-	-	-	80,865.02
10/15/2023	45,000.00	5.000%	13,500.00	58,500.00	-
04/15/2024	-	-	12,375.00	12,375.00	-
06/30/2024	-	-	-	-	70,875.00
10/15/2024	45,000.00	5.000%	12,375.00	57,375.00	-
04/15/2025	-	-	11,250.00	11,250.00	-
06/30/2025	-	-	-	-	68,625.00
10/15/2025	45,000.00	5.000%	11,250.00	56,250.00	-
04/15/2026	-	-	10,125.00	10,125.00	-
06/30/2026	-	-	-	-	66,375.00
10/15/2026	45,000.00	5.000%	10,125.00	55,125.00	-
04/15/2027	-	-	9,000.00	9,000.00	-
06/30/2027	-	-	-	-	64,125.00
10/15/2027	40,000.00	3.000%	9,000.00	49,000.00	-
04/15/2028	-	-	8,400.00	8,400.00	-
06/30/2028	-	-	-	-	57,400.00
10/15/2028	40,000.00	5.000%	8,400.00	48,400.00	-
04/15/2029	-	-	7,400.00	7,400.00	-
06/30/2029	-	-	-	-	55,800.00
10/15/2029	40,000.00	5.000%	7,400.00	47,400.00	-
04/15/2030	-	-	6,400.00	6,400.00	-
06/30/2030	-	-	-	-	53,800.00
10/15/2030	40,000.00	5.000%	6,400.00	46,400.00	-
04/15/2031	-	-	5,400.00	5,400.00	-
06/30/2031	-	-	-	-	51,800.00
10/15/2031	40,000.00	4.000%	5,400.00	45,400.00	-
04/15/2032	-	-	4,600.00	4,600.00	-
06/30/2032	-	-	-	-	50,000.00
10/15/2032	40,000.00	4.000%	4,600.00	44,600.00	-
04/15/2033	-	-	3,800.00	3,800.00	-
06/30/2033	-	-	-	-	48,400.00
10/15/2033	40,000.00	3.000%	3,800.00	43,800.00	-
04/15/2034	-	-	3,200.00	3,200.00	-
06/30/2034	-	-	-	-	47,000.00
10/15/2034	40,000.00	2.000%	3,200.00	43,200.00	-
04/15/2035	-	-	2,800.00	2,800.00	-
06/30/2035	-	-	-	-	46,000.00
10/15/2035	40,000.00	2.000%	2,800.00	42,800.00	-
04/15/2036	-	-	2,400.00	2,400.00	-
06/30/2036	-	-	-	-	45,200.00
10/15/2036	40,000.00	2.000%	2,400.00	42,400.00	-
04/15/2037	-	-	2,000.00	2,000.00	-
06/30/2037	-	-	-	-	44,400.00
10/15/2037	40,000.00	2.000%	2,000.00	42,000.00	-
04/15/2038	-	-	1,600.00	1,600.00	-
06/30/2038	-	-	-	-	43,600.00
10/15/2038	40,000.00	2.000%	1,600.00	41,600.00	-
04/15/2039	-	-	1,200.00	1,200.00	-
06/30/2039	-	-	-	-	42,800.00
10/15/2039	40,000.00	2.000%	1,200.00	41,200.00	-
04/15/2040	-	-	800.00	800.00	-
06/30/2040	-	-	-	-	42,000.00
10/15/2040	40,000.00	2.000%	800.00	40,800.00	-
04/15/2041	-	-	400.00	400.00	-
06/30/2041	-	-	-	-	41,200.00
10/15/2041	40,000.00	2.000%	400.00	40,400.00	-
06/30/2042	-	-	-	-	40,400.00
Total	\$826,354.00	-	\$234,311.02	\$1,060,665.02	-

Yield Statistics

Bond Year Dollars.....	\$8,242.22
Average Life.....	9.974 Years
Average Coupon.....	2.8428143%
Net Interest Cost (NIC).....	1.8213935%
True Interest Cost (TIC).....	1.7369927%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.8333478%

IRS Form 8038

Net Interest Cost.....	1.6679037%
Weighted Average Maturity.....	9.674 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$300,000 Canal Road Water Main Replacement (O) January 27, 2022
Ch. 44, s. 8(5); auth, 6/20/20

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	15,000.00	5.000%	7,525.00	22,525.00	-
04/15/2023	-	-	4,875.00	4,875.00	-
06/30/2023	-	-	-	-	27,400.00
10/15/2023	15,000.00	5.000%	4,875.00	19,875.00	-
04/15/2024	-	-	4,500.00	4,500.00	-
06/30/2024	-	-	-	-	24,375.00
10/15/2024	15,000.00	5.000%	4,500.00	19,500.00	-
04/15/2025	-	-	4,125.00	4,125.00	-
06/30/2025	-	-	-	-	23,625.00
10/15/2025	15,000.00	5.000%	4,125.00	19,125.00	-
04/15/2026	-	-	3,750.00	3,750.00	-
06/30/2026	-	-	-	-	22,875.00
10/15/2026	15,000.00	5.000%	3,750.00	18,750.00	-
04/15/2027	-	-	3,375.00	3,375.00	-
06/30/2027	-	-	-	-	22,125.00
10/15/2027	15,000.00	3.000%	3,375.00	18,375.00	-
04/15/2028	-	-	3,150.00	3,150.00	-
06/30/2028	-	-	-	-	21,525.00
10/15/2028	15,000.00	5.000%	3,150.00	18,150.00	-
04/15/2029	-	-	2,775.00	2,775.00	-
06/30/2029	-	-	-	-	20,925.00
10/15/2029	15,000.00	5.000%	2,775.00	17,775.00	-
04/15/2030	-	-	2,400.00	2,400.00	-
06/30/2030	-	-	-	-	20,175.00
10/15/2030	15,000.00	5.000%	2,400.00	17,400.00	-
04/15/2031	-	-	2,025.00	2,025.00	-
06/30/2031	-	-	-	-	19,425.00
10/15/2031	15,000.00	4.000%	2,025.00	17,025.00	-
04/15/2032	-	-	1,725.00	1,725.00	-
06/30/2032	-	-	-	-	18,750.00
10/15/2032	15,000.00	4.000%	1,725.00	16,725.00	-
04/15/2033	-	-	1,425.00	1,425.00	-
06/30/2033	-	-	-	-	18,150.00
10/15/2033	15,000.00	3.000%	1,425.00	16,425.00	-
04/15/2034	-	-	1,200.00	1,200.00	-
06/30/2034	-	-	-	-	17,625.00
10/15/2034	15,000.00	2.000%	1,200.00	16,200.00	-
04/15/2035	-	-	1,050.00	1,050.00	-
06/30/2035	-	-	-	-	17,250.00
10/15/2035	15,000.00	2.000%	1,050.00	16,050.00	-
04/15/2036	-	-	900.00	900.00	-
06/30/2036	-	-	-	-	16,950.00
10/15/2036	15,000.00	2.000%	900.00	15,900.00	-
04/15/2037	-	-	750.00	750.00	-
06/30/2037	-	-	-	-	16,650.00
10/15/2037	15,000.00	2.000%	750.00	15,750.00	-
04/15/2038	-	-	600.00	600.00	-
06/30/2038	-	-	-	-	16,350.00
10/15/2038	15,000.00	2.000%	600.00	15,600.00	-
04/15/2039	-	-	450.00	450.00	-
06/30/2039	-	-	-	-	16,050.00
10/15/2039	15,000.00	2.000%	450.00	15,450.00	-
04/15/2040	-	-	300.00	300.00	-
06/30/2040	-	-	-	-	15,750.00
10/15/2040	15,000.00	2.000%	300.00	15,300.00	-
04/15/2041	-	-	150.00	150.00	-
06/30/2041	-	-	-	-	15,450.00
10/15/2041	15,000.00	2.000%	150.00	15,150.00	-
06/30/2042	-	-	-	-	15,150.00
Total	\$300,000.00	-	\$86,575.00	\$386,575.00	-

Yield Statistics

Bond Year Dollars.....	\$3,065.00
Average Life.....	10.217 Years
Average Coupon.....	2.8246330%
Net Interest Cost (NIC).....	1.8297713%
True Interest Cost (TIC).....	1.7461983%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.8404481%

IRS Form 8038

Net Interest Cost.....	1.6774196%
Weighted Average Maturity.....	9.905 Years

Town of Orleans, Massachusetts
\$11,480,000 General Obligation Municipal Purpose Loan of 2022 Bonds
\$40,000 Water Treatment Plant Study (I) January 27, 2022
Ch. 44, s. 7(7); auth. 5/22/21

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/27/2022	-	-	-	-	-
10/15/2022	10,000.00	5.000%	1,433.33	11,433.33	-
04/15/2023	-	-	750.00	750.00	-
06/30/2023	-	-	-	-	12,183.33
10/15/2023	10,000.00	5.000%	750.00	10,750.00	-
04/15/2024	-	-	500.00	500.00	-
06/30/2024	-	-	-	-	11,250.00
10/15/2024	10,000.00	5.000%	500.00	10,500.00	-
04/15/2025	-	-	250.00	250.00	-
06/30/2025	-	-	-	-	10,750.00
10/15/2025	5,000.00	5.000%	250.00	5,250.00	-
04/15/2026	-	-	125.00	125.00	-
06/30/2026	-	-	-	-	5,375.00
10/15/2026	5,000.00	5.000%	125.00	5,125.00	-
06/30/2027	-	-	-	-	5,125.00
Total	\$40,000.00	-	\$4,683.33	\$44,683.33	-

Yield Statistics

Bond Year Dollars.....	\$93.67
Average Life.....	2.342 Years
Average Coupon.....	4.9999964%
Net Interest Cost (NIC).....	0.7892989%
True Interest Cost (TIC).....	0.7327001%
Bond Yield for Arbitrage Purposes.....	1.5612564%
All Inclusive Cost (AIC).....	1.0937208%

IRS Form 8038

Net Interest Cost.....	0.5711252%
Weighted Average Maturity.....	2.405 Years

Town of Orleans, Massachusetts
\$14,852,300 MCWT Bonds, Dated December 14, 2022
Series 24 CW-19-33
Ch. 44, s. 7(1), Auth. 5/13/19 & 6/30/20 (Art. 16 & 42)

Debt Service Schedule

Date	Principal	Coupon	Total P+I	Fiscal Total
12/14/2022	-	-	-	-
01/15/2024	484,384.00	-	484,384.00	-
06/30/2024	-	-	-	484,384.00
01/15/2025	485,111.00	-	485,111.00	-
06/30/2025	-	-	-	485,111.00
01/15/2026	485,839.00	-	485,839.00	-
06/30/2026	-	-	-	485,839.00
01/15/2027	486,569.00	-	486,569.00	-
06/30/2027	-	-	-	486,569.00
01/15/2028	487,299.00	-	487,299.00	-
06/30/2028	-	-	-	487,299.00
01/15/2029	488,031.00	-	488,031.00	-
06/30/2029	-	-	-	488,031.00
01/15/2030	488,763.00	-	488,763.00	-
06/30/2030	-	-	-	488,763.00
01/15/2031	489,497.00	-	489,497.00	-
06/30/2031	-	-	-	489,497.00
01/15/2032	490,232.00	-	490,232.00	-
06/30/2032	-	-	-	490,232.00
01/15/2033	490,968.00	-	490,968.00	-
06/30/2033	-	-	-	490,968.00
01/15/2034	491,705.00	-	491,705.00	-
06/30/2034	-	-	-	491,705.00
01/15/2035	492,443.00	-	492,443.00	-
06/30/2035	-	-	-	492,443.00
01/15/2036	493,182.00	-	493,182.00	-
06/30/2036	-	-	-	493,182.00
01/15/2037	493,922.00	-	493,922.00	-
06/30/2037	-	-	-	493,922.00
01/15/2038	494,664.00	-	494,664.00	-
06/30/2038	-	-	-	494,664.00
01/15/2039	495,406.00	-	495,406.00	-
06/30/2039	-	-	-	495,406.00
01/15/2040	496,150.00	-	496,150.00	-
06/30/2040	-	-	-	496,150.00
01/15/2041	496,895.00	-	496,895.00	-
06/30/2041	-	-	-	496,895.00
01/15/2042	497,641.00	-	497,641.00	-
06/30/2042	-	-	-	497,641.00
01/15/2043	498,388.00	-	498,388.00	-
06/30/2043	-	-	-	498,388.00
01/15/2044	499,136.00	-	499,136.00	-
06/30/2044	-	-	-	499,136.00
01/15/2045	499,885.00	-	499,885.00	-
06/30/2045	-	-	-	499,885.00
01/15/2046	500,636.00	-	500,636.00	-
06/30/2046	-	-	-	500,636.00
01/15/2047	501,387.00	-	501,387.00	-
06/30/2047	-	-	-	501,387.00
01/15/2048	502,140.00	-	502,140.00	-
06/30/2048	-	-	-	502,140.00
01/15/2049	502,893.00	-	502,893.00	-
06/30/2049	-	-	-	502,893.00
01/15/2050	503,648.00	-	503,648.00	-
06/30/2050	-	-	-	503,648.00
01/15/2051	504,404.00	-	504,404.00	-
06/30/2051	-	-	-	504,404.00
01/15/2052	505,162.00	-	505,162.00	-
06/30/2052	-	-	-	505,162.00
01/15/2053	505,920.00	-	505,920.00	-
06/30/2053	-	-	-	505,920.00
Total	\$14,852,300.00	-	\$14,852,300.00	-

Yield Statistics

Bond Year Dollars.....	\$233,158.58
Average Life.....	15.698 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-
Bond Yield for Arbitrage Purposes.....	-
All Inclusive Cost (AIC).....	-

IRS Form 8038

Net Interest Cost.....	-
Weighted Average Maturity.....	15.698 Years

Town of Orleans, Massachusetts
\$29,704,600 MCWT Bonds, Dated November 21, 2023
Series 25 CW-19-33-A
Ch. 44, s. 7(1), Auth. 5/13/19 & 6/30/20 (Art. 16 & 42)

Debt Service Schedule

Date	Principal	Coupon	Total P+I	Fiscal Total
11/21/2023	-	-	-	-
01/15/2025	968,768.00	-	968,768.00	-
06/30/2025	-	-	-	968,768.00
01/15/2026	970,223.00	-	970,223.00	-
06/30/2026	-	-	-	970,223.00
01/15/2027	971,679.00	-	971,679.00	-
06/30/2027	-	-	-	971,679.00
01/15/2028	973,138.00	-	973,138.00	-
06/30/2028	-	-	-	973,138.00
01/15/2029	974,598.00	-	974,598.00	-
06/30/2029	-	-	-	974,598.00
01/15/2030	976,061.00	-	976,061.00	-
06/30/2030	-	-	-	976,061.00
01/15/2031	977,527.00	-	977,527.00	-
06/30/2031	-	-	-	977,527.00
01/15/2032	978,994.00	-	978,994.00	-
06/30/2032	-	-	-	978,994.00
01/15/2033	980,464.00	-	980,464.00	-
06/30/2033	-	-	-	980,464.00
01/15/2034	981,935.00	-	981,935.00	-
06/30/2034	-	-	-	981,935.00
01/15/2035	983,409.00	-	983,409.00	-
06/30/2035	-	-	-	983,409.00
01/15/2036	984,886.00	-	984,886.00	-
06/30/2036	-	-	-	984,886.00
01/15/2037	986,364.00	-	986,364.00	-
06/30/2037	-	-	-	986,364.00
01/15/2038	987,845.00	-	987,845.00	-
06/30/2038	-	-	-	987,845.00
01/15/2039	989,328.00	-	989,328.00	-
06/30/2039	-	-	-	989,328.00
01/15/2040	990,813.00	-	990,813.00	-
06/30/2040	-	-	-	990,813.00
01/15/2041	992,300.00	-	992,300.00	-
06/30/2041	-	-	-	992,300.00
01/15/2042	993,790.00	-	993,790.00	-
06/30/2042	-	-	-	993,790.00
01/15/2043	995,281.00	-	995,281.00	-
06/30/2043	-	-	-	995,281.00
01/15/2044	996,775.00	-	996,775.00	-
06/30/2044	-	-	-	996,775.00
01/15/2045	998,272.00	-	998,272.00	-
06/30/2045	-	-	-	998,272.00
01/15/2046	999,770.00	-	999,770.00	-
06/30/2046	-	-	-	999,770.00
01/15/2047	1,001,271.00	-	1,001,271.00	-
06/30/2047	-	-	-	1,001,271.00
01/15/2048	1,002,774.00	-	1,002,774.00	-
06/30/2048	-	-	-	1,002,774.00
01/15/2049	1,004,279.00	-	1,004,279.00	-
06/30/2049	-	-	-	1,004,279.00
01/15/2050	1,005,787.00	-	1,005,787.00	-
06/30/2050	-	-	-	1,005,787.00
01/15/2051	1,007,297.00	-	1,007,297.00	-
06/30/2051	-	-	-	1,007,297.00
01/15/2052	1,008,809.00	-	1,008,809.00	-
06/30/2052	-	-	-	1,008,809.00
01/15/2053	1,010,323.00	-	1,010,323.00	-
06/30/2053	-	-	-	1,010,323.00
01/15/2054	1,011,840.00	-	1,011,840.00	-
06/30/2054	-	-	-	1,011,840.00
Total	\$29,704,600.00	-	\$29,704,600.00	-

Yield Statistics

Bond Year Dollars.....	\$468,214.93
Average Life.....	15.762 Years
Average Coupon.....	-

Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-
Bond Yield for Arbitrage Purposes.....	-
All Inclusive Cost (AIC).....	-

IRS Form 8038

Net Interest Cost.....	-
Weighted Average Maturity.....	15.762 Years

Town of Orleans, Massachusetts

*\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
 \$2,486,500 WW Quality Management Plan (IE) , Dated January 23, 2025
 Ch. 44, s. 7(7), Auth. 10/24/2016 & 11/8/2016, Art. 2*

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	52,471.94	52,471.94	-
01/15/2026	116,500.00	5.000%	54,912.50	171,412.50	-
06/30/2026	-	-	-	-	223,884.44
07/15/2026	-	-	52,000.00	52,000.00	-
01/15/2027	115,000.00	5.000%	52,000.00	167,000.00	-
06/30/2027	-	-	-	-	219,000.00
07/15/2027	-	-	49,125.00	49,125.00	-
01/15/2028	115,000.00	5.000%	49,125.00	164,125.00	-
06/30/2028	-	-	-	-	213,250.00
07/15/2028	-	-	46,250.00	46,250.00	-
01/15/2029	115,000.00	5.000%	46,250.00	161,250.00	-
06/30/2029	-	-	-	-	207,500.00
07/15/2029	-	-	43,375.00	43,375.00	-
01/15/2030	115,000.00	5.000%	43,375.00	158,375.00	-
06/30/2030	-	-	-	-	201,750.00
07/15/2030	-	-	40,500.00	40,500.00	-
01/15/2031	115,000.00	5.000%	40,500.00	155,500.00	-
06/30/2031	-	-	-	-	196,000.00
07/15/2031	-	-	37,625.00	37,625.00	-
01/15/2032	115,000.00	5.000%	37,625.00	152,625.00	-
06/30/2032	-	-	-	-	190,250.00
07/15/2032	-	-	34,750.00	34,750.00	-
01/15/2033	115,000.00	5.000%	34,750.00	149,750.00	-
06/30/2033	-	-	-	-	184,500.00
07/15/2033	-	-	31,875.00	31,875.00	-
01/15/2034	115,000.00	5.000%	31,875.00	146,875.00	-
06/30/2034	-	-	-	-	178,750.00
07/15/2034	-	-	29,000.00	29,000.00	-
01/15/2035	115,000.00	4.000%	29,000.00	144,000.00	-
06/30/2035	-	-	-	-	173,000.00
07/15/2035	-	-	26,700.00	26,700.00	-
01/15/2036	115,000.00	4.000%	26,700.00	141,700.00	-
06/30/2036	-	-	-	-	168,400.00
07/15/2036	-	-	24,400.00	24,400.00	-
01/15/2037	115,000.00	4.000%	24,400.00	139,400.00	-
06/30/2037	-	-	-	-	163,800.00
07/15/2037	-	-	22,100.00	22,100.00	-
01/15/2038	115,000.00	4.000%	22,100.00	137,100.00	-
06/30/2038	-	-	-	-	159,200.00
07/15/2038	-	-	19,800.00	19,800.00	-
01/15/2039	110,000.00	4.000%	19,800.00	129,800.00	-
06/30/2039	-	-	-	-	149,600.00
07/15/2039	-	-	17,600.00	17,600.00	-
01/15/2040	110,000.00	4.000%	17,600.00	127,600.00	-
06/30/2040	-	-	-	-	145,200.00
07/15/2040	-	-	15,400.00	15,400.00	-
01/15/2041	110,000.00	4.000%	15,400.00	125,400.00	-
06/30/2041	-	-	-	-	140,800.00
07/15/2041	-	-	13,200.00	13,200.00	-
01/15/2042	110,000.00	4.000%	13,200.00	123,200.00	-
06/30/2042	-	-	-	-	136,400.00
07/15/2042	-	-	11,000.00	11,000.00	-
01/15/2043	110,000.00	4.000%	11,000.00	121,000.00	-
06/30/2043	-	-	-	-	132,000.00
07/15/2043	-	-	8,800.00	8,800.00	-
01/15/2044	110,000.00	4.000%	8,800.00	118,800.00	-
06/30/2044	-	-	-	-	127,600.00
07/15/2044	-	-	6,600.00	6,600.00	-
01/15/2045	110,000.00	4.000%	6,600.00	116,600.00	-
06/30/2045	-	-	-	-	123,200.00
07/15/2045	-	-	4,400.00	4,400.00	-
01/15/2046	110,000.00	4.000%	4,400.00	114,400.00	-
06/30/2046	-	-	-	-	118,800.00
07/15/2046	-	-	2,200.00	2,200.00	-
01/15/2047	110,000.00	4.000%	2,200.00	112,200.00	-
06/30/2047	-	-	-	-	114,400.00
Total	\$2,486,500.00	-	\$1,180,784.44	\$3,667,284.44	-

Yield Statistics

Bond Year Dollars.....	\$28,231.24
Average Life.....	11.354 Years
Average Coupon.....	4.1825448%

Net Interest Cost (NIC).....	3.6517944%
True Interest Cost (TIC).....	3.5260864%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.6193419%

IRS Form 8038

Net Interest Cost.....	3.4179257%
Weighted Average Maturity.....	11.182 Years

Town of Orleans, Massachusetts

\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
 \$2,524,000 WW Quality/Adaptive Management Plan (IE) , Dated January 23, 2025
 Ch. 44, s. 7(7), Auth. 5/8/2017 & 5/16/2017, Art. 13

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	52,985.56	52,985.56	-
01/15/2026	114,000.00	5.000%	55,450.00	169,450.00	-
06/30/2026	-	-	-	-	222,435.56
07/15/2026	-	-	52,600.00	52,600.00	-
01/15/2027	110,000.00	5.000%	52,600.00	162,600.00	-
06/30/2027	-	-	-	-	215,200.00
07/15/2027	-	-	49,850.00	49,850.00	-
01/15/2028	110,000.00	5.000%	49,850.00	159,850.00	-
06/30/2028	-	-	-	-	209,700.00
07/15/2028	-	-	47,100.00	47,100.00	-
01/15/2029	110,000.00	5.000%	47,100.00	157,100.00	-
06/30/2029	-	-	-	-	204,200.00
07/15/2029	-	-	44,350.00	44,350.00	-
01/15/2030	110,000.00	5.000%	44,350.00	154,350.00	-
06/30/2030	-	-	-	-	198,700.00
07/15/2030	-	-	41,600.00	41,600.00	-
01/15/2031	110,000.00	5.000%	41,600.00	151,600.00	-
06/30/2031	-	-	-	-	193,200.00
07/15/2031	-	-	38,850.00	38,850.00	-
01/15/2032	110,000.00	5.000%	38,850.00	148,850.00	-
06/30/2032	-	-	-	-	187,700.00
07/15/2032	-	-	36,100.00	36,100.00	-
01/15/2033	110,000.00	5.000%	36,100.00	146,100.00	-
06/30/2033	-	-	-	-	182,200.00
07/15/2033	-	-	33,350.00	33,350.00	-
01/15/2034	110,000.00	5.000%	33,350.00	143,350.00	-
06/30/2034	-	-	-	-	176,700.00
07/15/2034	-	-	30,600.00	30,600.00	-
01/15/2035	110,000.00	4.000%	30,600.00	140,600.00	-
06/30/2035	-	-	-	-	171,200.00
07/15/2035	-	-	28,400.00	28,400.00	-
01/15/2036	110,000.00	4.000%	28,400.00	138,400.00	-
06/30/2036	-	-	-	-	166,800.00
07/15/2036	-	-	26,200.00	26,200.00	-
01/15/2037	110,000.00	4.000%	26,200.00	136,200.00	-
06/30/2037	-	-	-	-	162,400.00
07/15/2037	-	-	24,000.00	24,000.00	-
01/15/2038	110,000.00	4.000%	24,000.00	134,000.00	-
06/30/2038	-	-	-	-	158,000.00
07/15/2038	-	-	21,800.00	21,800.00	-
01/15/2039	110,000.00	4.000%	21,800.00	131,800.00	-
06/30/2039	-	-	-	-	153,600.00
07/15/2039	-	-	19,600.00	19,600.00	-
01/15/2040	110,000.00	4.000%	19,600.00	129,600.00	-
06/30/2040	-	-	-	-	149,200.00
07/15/2040	-	-	17,400.00	17,400.00	-
01/15/2041	110,000.00	4.000%	17,400.00	127,400.00	-
06/30/2041	-	-	-	-	144,800.00
07/15/2041	-	-	15,200.00	15,200.00	-
01/15/2042	110,000.00	4.000%	15,200.00	125,200.00	-
06/30/2042	-	-	-	-	140,400.00
07/15/2042	-	-	13,000.00	13,000.00	-
01/15/2043	110,000.00	4.000%	13,000.00	123,000.00	-
06/30/2043	-	-	-	-	136,000.00
07/15/2043	-	-	10,800.00	10,800.00	-
01/15/2044	110,000.00	4.000%	10,800.00	120,800.00	-
06/30/2044	-	-	-	-	131,600.00
07/15/2044	-	-	8,600.00	8,600.00	-
01/15/2045	110,000.00	4.000%	8,600.00	118,600.00	-
06/30/2045	-	-	-	-	127,200.00
07/15/2045	-	-	6,400.00	6,400.00	-
01/15/2046	110,000.00	4.000%	6,400.00	116,400.00	-
06/30/2046	-	-	-	-	122,800.00
07/15/2046	-	-	4,200.00	4,200.00	-
01/15/2047	105,000.00	4.000%	4,200.00	109,200.00	-
06/30/2047	-	-	-	-	113,400.00
07/15/2047	-	-	2,100.00	2,100.00	-
01/15/2048	105,000.00	4.000%	2,100.00	107,100.00	-
06/30/2048	-	-	-	-	109,200.00
Total	\$2,524,000.00	-	\$1,252,635.56	\$3,776,635.56	-

Yield Statistics

Bond Year Dollars.....	\$30,082.91
Average Life.....	11.919 Years
Average Coupon.....	4.1639440%
Net Interest Cost (NIC).....	3.6883829%
True Interest Cost (TIC).....	3.5695873%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.6598843%
IRS Form 8038	
Net Interest Cost.....	3.4717065%
Weighted Average Maturity.....	11.723 Years

Town of Orleans, Massachusetts
\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
\$1,519,400 WW Resource Management Sewer Const (IE) , Dated January 23, 2025
Ch. 44, s. 7(1), Auth. 10/16/20117 & 10/24/2017, Art. 1

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	31,949.00	31,949.00	-
01/15/2026	74,400.00	5.000%	33,435.00	107,835.00	-
06/30/2026	-	-	-	-	139,784.00
07/15/2026	-	-	31,575.00	31,575.00	-
01/15/2027	70,000.00	5.000%	31,575.00	101,575.00	-
06/30/2027	-	-	-	-	133,150.00
07/15/2027	-	-	29,825.00	29,825.00	-
01/15/2028	70,000.00	5.000%	29,825.00	99,825.00	-
06/30/2028	-	-	-	-	129,650.00
07/15/2028	-	-	28,075.00	28,075.00	-
01/15/2029	70,000.00	5.000%	28,075.00	98,075.00	-
06/30/2029	-	-	-	-	126,150.00
07/15/2029	-	-	26,325.00	26,325.00	-
01/15/2030	65,000.00	5.000%	26,325.00	91,325.00	-
06/30/2030	-	-	-	-	117,650.00
07/15/2030	-	-	24,700.00	24,700.00	-
01/15/2031	65,000.00	5.000%	24,700.00	89,700.00	-
06/30/2031	-	-	-	-	114,400.00
07/15/2031	-	-	23,075.00	23,075.00	-
01/15/2032	65,000.00	5.000%	23,075.00	88,075.00	-
06/30/2032	-	-	-	-	111,150.00
07/15/2032	-	-	21,450.00	21,450.00	-
01/15/2033	65,000.00	5.000%	21,450.00	86,450.00	-
06/30/2033	-	-	-	-	107,900.00
07/15/2033	-	-	19,825.00	19,825.00	-
01/15/2034	65,000.00	5.000%	19,825.00	84,825.00	-
06/30/2034	-	-	-	-	104,650.00
07/15/2034	-	-	18,200.00	18,200.00	-
01/15/2035	65,000.00	4.000%	18,200.00	83,200.00	-
06/30/2035	-	-	-	-	101,400.00
07/15/2035	-	-	16,900.00	16,900.00	-
01/15/2036	65,000.00	4.000%	16,900.00	81,900.00	-
06/30/2036	-	-	-	-	98,800.00
07/15/2036	-	-	15,600.00	15,600.00	-
01/15/2037	65,000.00	4.000%	15,600.00	80,600.00	-
06/30/2037	-	-	-	-	96,200.00
07/15/2037	-	-	14,300.00	14,300.00	-
01/15/2038	65,000.00	4.000%	14,300.00	79,300.00	-
06/30/2038	-	-	-	-	93,600.00
07/15/2038	-	-	13,000.00	13,000.00	-
01/15/2039	65,000.00	4.000%	13,000.00	78,000.00	-
06/30/2039	-	-	-	-	91,000.00
07/15/2039	-	-	11,700.00	11,700.00	-
01/15/2040	65,000.00	4.000%	11,700.00	76,700.00	-
06/30/2040	-	-	-	-	88,400.00
07/15/2040	-	-	10,400.00	10,400.00	-
01/15/2041	65,000.00	4.000%	10,400.00	75,400.00	-
06/30/2041	-	-	-	-	85,800.00
07/15/2041	-	-	9,100.00	9,100.00	-
01/15/2042	65,000.00	4.000%	9,100.00	74,100.00	-
06/30/2042	-	-	-	-	83,200.00
07/15/2042	-	-	7,800.00	7,800.00	-
01/15/2043	65,000.00	4.000%	7,800.00	72,800.00	-
06/30/2043	-	-	-	-	80,600.00
07/15/2043	-	-	6,500.00	6,500.00	-
01/15/2044	65,000.00	4.000%	6,500.00	71,500.00	-
06/30/2044	-	-	-	-	78,000.00
07/15/2044	-	-	5,200.00	5,200.00	-
01/15/2045	65,000.00	4.000%	5,200.00	70,200.00	-
06/30/2045	-	-	-	-	75,400.00
07/15/2045	-	-	3,900.00	3,900.00	-
01/15/2046	65,000.00	4.000%	3,900.00	68,900.00	-
06/30/2046	-	-	-	-	72,800.00
07/15/2046	-	-	2,600.00	2,600.00	-
01/15/2047	65,000.00	4.000%	2,600.00	67,600.00	-
06/30/2047	-	-	-	-	70,200.00
07/15/2047	-	-	1,300.00	1,300.00	-
01/15/2048	65,000.00	4.000%	1,300.00	66,300.00	-
06/30/2048	-	-	-	-	67,600.00
Total	\$1,519,400.00	-	\$748,084.00	\$2,267,484.00	-

Yield Statistics

Bond Year Dollars.....	\$17,960.64
Average Life.....	11.821 Years
Average Coupon.....	4.1651310%
Net Interest Cost (NIC).....	3.6889393%
True Interest Cost (TIC).....	3.5702587%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.6613291%

IRS Form 8038

Net Interest Cost.....	3.4727580%
Weighted Average Maturity.....	11.628 Years

Town of Orleans, Massachusetts
\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
\$2,773,500 WW Comp Resources Management Plan (IE) , Dated January 23, 2025
Ch. 44, s. 7(7), Auth. 5/15/2018 & 5/17/2018, Art. 14

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	58,014.17	58,014.17	-
01/15/2026	123,500.00	5.000%	60,712.50	184,212.50	-
06/30/2026	-	-	-	-	242,226.67
07/15/2026	-	-	57,625.00	57,625.00	-
01/15/2027	120,000.00	5.000%	57,625.00	177,625.00	-
06/30/2027	-	-	-	-	235,250.00
07/15/2027	-	-	54,625.00	54,625.00	-
01/15/2028	115,000.00	5.000%	54,625.00	169,625.00	-
06/30/2028	-	-	-	-	224,250.00
07/15/2028	-	-	51,750.00	51,750.00	-
01/15/2029	115,000.00	5.000%	51,750.00	166,750.00	-
06/30/2029	-	-	-	-	218,500.00
07/15/2029	-	-	48,875.00	48,875.00	-
01/15/2030	115,000.00	5.000%	48,875.00	163,875.00	-
06/30/2030	-	-	-	-	212,750.00
07/15/2030	-	-	46,000.00	46,000.00	-
01/15/2031	115,000.00	5.000%	46,000.00	161,000.00	-
06/30/2031	-	-	-	-	207,000.00
07/15/2031	-	-	43,125.00	43,125.00	-
01/15/2032	115,000.00	5.000%	43,125.00	158,125.00	-
06/30/2032	-	-	-	-	201,250.00
07/15/2032	-	-	40,250.00	40,250.00	-
01/15/2033	115,000.00	5.000%	40,250.00	155,250.00	-
06/30/2033	-	-	-	-	195,500.00
07/15/2033	-	-	37,375.00	37,375.00	-
01/15/2034	115,000.00	5.000%	37,375.00	152,375.00	-
06/30/2034	-	-	-	-	189,750.00
07/15/2034	-	-	34,500.00	34,500.00	-
01/15/2035	115,000.00	4.000%	34,500.00	149,500.00	-
06/30/2035	-	-	-	-	184,000.00
07/15/2035	-	-	32,200.00	32,200.00	-
01/15/2036	115,000.00	4.000%	32,200.00	147,200.00	-
06/30/2036	-	-	-	-	179,400.00
07/15/2036	-	-	29,900.00	29,900.00	-
01/15/2037	115,000.00	4.000%	29,900.00	144,900.00	-
06/30/2037	-	-	-	-	174,800.00
07/15/2037	-	-	27,600.00	27,600.00	-
01/15/2038	115,000.00	4.000%	27,600.00	142,600.00	-
06/30/2038	-	-	-	-	170,200.00
07/15/2038	-	-	25,300.00	25,300.00	-
01/15/2039	115,000.00	4.000%	25,300.00	140,300.00	-
06/30/2039	-	-	-	-	165,600.00
07/15/2039	-	-	23,000.00	23,000.00	-
01/15/2040	115,000.00	4.000%	23,000.00	138,000.00	-
06/30/2040	-	-	-	-	161,000.00
07/15/2040	-	-	20,700.00	20,700.00	-
01/15/2041	115,000.00	4.000%	20,700.00	135,700.00	-
06/30/2041	-	-	-	-	156,400.00
07/15/2041	-	-	18,400.00	18,400.00	-
01/15/2042	115,000.00	4.000%	18,400.00	133,400.00	-
06/30/2042	-	-	-	-	151,800.00
07/15/2042	-	-	16,100.00	16,100.00	-
01/15/2043	115,000.00	4.000%	16,100.00	131,100.00	-
06/30/2043	-	-	-	-	147,200.00
07/15/2043	-	-	13,800.00	13,800.00	-
01/15/2044	115,000.00	4.000%	13,800.00	128,800.00	-
06/30/2044	-	-	-	-	142,600.00
07/15/2044	-	-	11,500.00	11,500.00	-
01/15/2045	115,000.00	4.000%	11,500.00	126,500.00	-
06/30/2045	-	-	-	-	138,000.00
07/15/2045	-	-	9,200.00	9,200.00	-
01/15/2046	115,000.00	4.000%	9,200.00	124,200.00	-
06/30/2046	-	-	-	-	133,400.00
07/15/2046	-	-	6,900.00	6,900.00	-
01/15/2047	115,000.00	4.000%	6,900.00	121,900.00	-
06/30/2047	-	-	-	-	128,800.00
07/15/2047	-	-	4,600.00	4,600.00	-
01/15/2048	115,000.00	4.000%	4,600.00	119,600.00	-
06/30/2048	-	-	-	-	124,200.00
07/15/2048	-	-	2,300.00	2,300.00	-
01/15/2049	115,000.00	4.000%	2,300.00	117,300.00	-
06/30/2049	-	-	-	-	119,600.00
Total	\$2,773,500.00	-	\$1,429,976.67	\$4,203,476.67	-

Yield Statistics

Bond Year Dollars.....	\$34,456.87
Average Life.....	12.424 Years
Average Coupon.....	4.1500485%
Net Interest Cost (NIC).....	3.7202691%
True Interest Cost (TIC).....	3.6077294%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.6957333%

IRS Form 8038

Net Interest Cost.....	3.5199492%
Weighted Average Maturity.....	12.203 Years

Town of Orleans, Massachusetts
\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
\$92,500 Downtown Sewers I (IE) , Dated January 23, 2025
Ch. 44, s. 7(1), Auth. 6/20/2020 & 6/23/2020, Art. 42

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	2,185.83	2,185.83	-
01/15/2026	12,500.00	5.000%	2,287.50	14,787.50	-
06/30/2026	-	-	-	-	16,973.33
07/15/2026	-	-	1,975.00	1,975.00	-
01/15/2027	10,000.00	5.000%	1,975.00	11,975.00	-
06/30/2027	-	-	-	-	13,950.00
07/15/2027	-	-	1,725.00	1,725.00	-
01/15/2028	10,000.00	5.000%	1,725.00	11,725.00	-
06/30/2028	-	-	-	-	13,450.00
07/15/2028	-	-	1,475.00	1,475.00	-
01/15/2029	10,000.00	5.000%	1,475.00	11,475.00	-
06/30/2029	-	-	-	-	12,950.00
07/15/2029	-	-	1,225.00	1,225.00	-
01/15/2030	10,000.00	5.000%	1,225.00	11,225.00	-
06/30/2030	-	-	-	-	12,450.00
07/15/2030	-	-	975.00	975.00	-
01/15/2031	10,000.00	5.000%	975.00	10,975.00	-
06/30/2031	-	-	-	-	11,950.00
07/15/2031	-	-	725.00	725.00	-
01/15/2032	10,000.00	5.000%	725.00	10,725.00	-
06/30/2032	-	-	-	-	11,450.00
07/15/2032	-	-	475.00	475.00	-
01/15/2033	10,000.00	5.000%	475.00	10,475.00	-
06/30/2033	-	-	-	-	10,950.00
07/15/2033	-	-	225.00	225.00	-
01/15/2034	5,000.00	5.000%	225.00	5,225.00	-
06/30/2034	-	-	-	-	5,450.00
07/15/2034	-	-	100.00	100.00	-
01/15/2035	5,000.00	4.000%	100.00	5,100.00	-
06/30/2035	-	-	-	-	5,200.00
Total	\$92,500.00	-	\$22,273.33	\$114,773.33	-

Yield Statistics

Bond Year Dollars.....	\$455.44
Average Life.....	4.924 Years
Average Coupon.....	4.8904604%
Net Interest Cost (NIC).....	3.0381664%
True Interest Cost (TIC).....	2.8566787%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.0359119%

IRS Form 8038

Net Interest Cost.....	2.5881529%
Weighted Average Maturity.....	5.025 Years

Town of Orleans, Massachusetts
\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
\$85,000 Downtown Sewers II (IE) , Dated January 23, 2025
Ch. 44, s. 7(1), Auth. 6/20/2020 & 6/23/2020, Art. 42

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	2,030.56	2,030.56	-
01/15/2026	10,000.00	5.000%	2,125.00	12,125.00	-
06/30/2026	-	-	-	-	14,155.56
07/15/2026	-	-	1,875.00	1,875.00	-
01/15/2027	10,000.00	5.000%	1,875.00	11,875.00	-
06/30/2027	-	-	-	-	13,750.00
07/15/2027	-	-	1,625.00	1,625.00	-
01/15/2028	10,000.00	5.000%	1,625.00	11,625.00	-
06/30/2028	-	-	-	-	13,250.00
07/15/2028	-	-	1,375.00	1,375.00	-
01/15/2029	10,000.00	5.000%	1,375.00	11,375.00	-
06/30/2029	-	-	-	-	12,750.00
07/15/2029	-	-	1,125.00	1,125.00	-
01/15/2030	10,000.00	5.000%	1,125.00	11,125.00	-
06/30/2030	-	-	-	-	12,250.00
07/15/2030	-	-	875.00	875.00	-
01/15/2031	10,000.00	5.000%	875.00	10,875.00	-
06/30/2031	-	-	-	-	11,750.00
07/15/2031	-	-	625.00	625.00	-
01/15/2032	10,000.00	5.000%	625.00	10,625.00	-
06/30/2032	-	-	-	-	11,250.00
07/15/2032	-	-	375.00	375.00	-
01/15/2033	10,000.00	5.000%	375.00	10,375.00	-
06/30/2033	-	-	-	-	10,750.00
07/15/2033	-	-	125.00	125.00	-
01/15/2034	5,000.00	5.000%	125.00	5,125.00	-
06/30/2034	-	-	-	-	5,250.00
Total	\$85,000.00	-	\$20,155.56	\$105,155.56	-

Yield Statistics

Bond Year Dollars.....	\$403.11
Average Life.....	4.742 Years
Average Coupon.....	5.0000011%
Net Interest Cost (NIC).....	3.0178305%
True Interest Cost (TIC).....	2.8315296%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.0160629%

IRS Form 8038

Net Interest Cost.....	2.5547645%
Weighted Average Maturity.....	4.848 Years

Town of Orleans, Massachusetts
\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
\$159,000 Rock Harbor Fuel Tanks (IE) , Dated January 23, 2025
Ch. 44, s. 7(1), Auth. 5/8/2023 & 5/16/2023, Art. 20

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	3,487.78	3,487.78	-
01/15/2026	14,000.00	5.000%	3,650.00	17,650.00	-
06/30/2026	-	-	-	-	21,137.78
07/15/2026	-	-	3,300.00	3,300.00	-
01/15/2027	10,000.00	5.000%	3,300.00	13,300.00	-
06/30/2027	-	-	-	-	16,600.00
07/15/2027	-	-	3,050.00	3,050.00	-
01/15/2028	10,000.00	5.000%	3,050.00	13,050.00	-
06/30/2028	-	-	-	-	16,100.00
07/15/2028	-	-	2,800.00	2,800.00	-
01/15/2029	10,000.00	5.000%	2,800.00	12,800.00	-
06/30/2029	-	-	-	-	15,600.00
07/15/2029	-	-	2,550.00	2,550.00	-
01/15/2030	10,000.00	5.000%	2,550.00	12,550.00	-
06/30/2030	-	-	-	-	15,100.00
07/15/2030	-	-	2,300.00	2,300.00	-
01/15/2031	10,000.00	5.000%	2,300.00	12,300.00	-
06/30/2031	-	-	-	-	14,600.00
07/15/2031	-	-	2,050.00	2,050.00	-
01/15/2032	10,000.00	5.000%	2,050.00	12,050.00	-
06/30/2032	-	-	-	-	14,100.00
07/15/2032	-	-	1,800.00	1,800.00	-
01/15/2033	10,000.00	5.000%	1,800.00	11,800.00	-
06/30/2033	-	-	-	-	13,600.00
07/15/2033	-	-	1,550.00	1,550.00	-
01/15/2034	10,000.00	5.000%	1,550.00	11,550.00	-
06/30/2034	-	-	-	-	13,100.00
07/15/2034	-	-	1,300.00	1,300.00	-
01/15/2035	10,000.00	4.000%	1,300.00	11,300.00	-
06/30/2035	-	-	-	-	12,600.00
07/15/2035	-	-	1,100.00	1,100.00	-
01/15/2036	10,000.00	4.000%	1,100.00	11,100.00	-
06/30/2036	-	-	-	-	12,200.00
07/15/2036	-	-	900.00	900.00	-
01/15/2037	10,000.00	4.000%	900.00	10,900.00	-
06/30/2037	-	-	-	-	11,800.00
07/15/2037	-	-	700.00	700.00	-
01/15/2038	10,000.00	4.000%	700.00	10,700.00	-
06/30/2038	-	-	-	-	11,400.00
07/15/2038	-	-	500.00	500.00	-
01/15/2039	10,000.00	4.000%	500.00	10,500.00	-
06/30/2039	-	-	-	-	11,000.00
07/15/2039	-	-	300.00	300.00	-
01/15/2040	5,000.00	4.000%	300.00	5,300.00	-
06/30/2040	-	-	-	-	5,600.00
07/15/2040	-	-	200.00	200.00	-
01/15/2041	5,000.00	4.000%	200.00	5,200.00	-
06/30/2041	-	-	-	-	5,400.00
07/15/2041	-	-	100.00	100.00	-
01/15/2042	5,000.00	4.000%	100.00	5,100.00	-
06/30/2042	-	-	-	-	5,200.00
Total	\$159,000.00	-	\$56,137.78	\$215,137.78	-

Yield Statistics

Bond Year Dollars.....	\$1,290.47
Average Life.....	8.116 Years
Average Coupon.....	4.3501922%
Net Interest Cost (NIC).....	3.3742879%
True Interest Cost (TIC).....	3.2146495%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.3335143%

IRS Form 8038

Net Interest Cost.....	3.0339737%
Weighted Average Maturity.....	8.106 Years

Hilltop Securities Inc.
Public Finance

Town of Orleans, Massachusetts
\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
\$659,000 Affordable Housing (I) , Dated January 23, 2025
Ch. 44B, Auth. 5/22/2021, Art. 17

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	14,237.78	14,237.78	-
01/15/2026	44,000.00	5.000%	14,900.00	58,900.00	-
06/30/2026	-	-	-	-	73,137.78
07/15/2026	-	-	13,800.00	13,800.00	-
01/15/2027	40,000.00	5.000%	13,800.00	53,800.00	-
06/30/2027	-	-	-	-	67,600.00
07/15/2027	-	-	12,800.00	12,800.00	-
01/15/2028	40,000.00	5.000%	12,800.00	52,800.00	-
06/30/2028	-	-	-	-	65,600.00
07/15/2028	-	-	11,800.00	11,800.00	-
01/15/2029	40,000.00	5.000%	11,800.00	51,800.00	-
06/30/2029	-	-	-	-	63,600.00
07/15/2029	-	-	10,800.00	10,800.00	-
01/15/2030	40,000.00	5.000%	10,800.00	50,800.00	-
06/30/2030	-	-	-	-	61,600.00
07/15/2030	-	-	9,800.00	9,800.00	-
01/15/2031	35,000.00	5.000%	9,800.00	44,800.00	-
06/30/2031	-	-	-	-	54,600.00
07/15/2031	-	-	8,925.00	8,925.00	-
01/15/2032	35,000.00	5.000%	8,925.00	43,925.00	-
06/30/2032	-	-	-	-	52,850.00
07/15/2032	-	-	8,050.00	8,050.00	-
01/15/2033	35,000.00	5.000%	8,050.00	43,050.00	-
06/30/2033	-	-	-	-	51,100.00
07/15/2033	-	-	7,175.00	7,175.00	-
01/15/2034	35,000.00	5.000%	7,175.00	42,175.00	-
06/30/2034	-	-	-	-	49,350.00
07/15/2034	-	-	6,300.00	6,300.00	-
01/15/2035	35,000.00	4.000%	6,300.00	41,300.00	-
06/30/2035	-	-	-	-	47,600.00
07/15/2035	-	-	5,600.00	5,600.00	-
01/15/2036	35,000.00	4.000%	5,600.00	40,600.00	-
06/30/2036	-	-	-	-	46,200.00
07/15/2036	-	-	4,900.00	4,900.00	-
01/15/2037	35,000.00	4.000%	4,900.00	39,900.00	-
06/30/2037	-	-	-	-	44,800.00
07/15/2037	-	-	4,200.00	4,200.00	-
01/15/2038	35,000.00	4.000%	4,200.00	39,200.00	-
06/30/2038	-	-	-	-	43,400.00
07/15/2038	-	-	3,500.00	3,500.00	-
01/15/2039	35,000.00	4.000%	3,500.00	38,500.00	-
06/30/2039	-	-	-	-	42,000.00
07/15/2039	-	-	2,800.00	2,800.00	-
01/15/2040	35,000.00	4.000%	2,800.00	37,800.00	-
06/30/2040	-	-	-	-	40,600.00
07/15/2040	-	-	2,100.00	2,100.00	-
01/15/2041	35,000.00	4.000%	2,100.00	37,100.00	-
06/30/2041	-	-	-	-	39,200.00
07/15/2041	-	-	1,400.00	1,400.00	-
01/15/2042	35,000.00	4.000%	1,400.00	36,400.00	-
06/30/2042	-	-	-	-	37,800.00
07/15/2042	-	-	700.00	700.00	-
01/15/2043	35,000.00	4.000%	700.00	35,700.00	-
06/30/2043	-	-	-	-	36,400.00
Total	\$659,000.00	-	\$258,437.78	\$917,437.78	-

Yield Statistics

Bond Year Dollars.....	\$6,049.36
Average Life.....	9.180 Years
Average Coupon.....	4.2721539%
Net Interest Cost (NIC).....	3.4899198%
True Interest Cost (TIC).....	3.3427085%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.4513217%

IRS Form 8038

Net Interest Cost.....	3.1898699%
Weighted Average Maturity.....	9.114 Years

Town of Orleans, Massachusetts
\$11,980,000 General Obligation Municipal Purpose Loan of 2025 Bonds
\$1,681,100 Water Treatment Plant Lagoon (O) , Dated January 23, 2025
Ch. 44, s. 8(4), Auth. 10/17/2022, Art. 17

Debt Service Schedule

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	Fiscal Total
01/23/2025	-	-	-	-	-
07/15/2025	-	-	34,091.83	34,091.83	-
01/15/2026	41,100.00	5.000%	35,677.50	76,777.50	-
06/30/2026	-	-	-	-	110,869.33
07/15/2026	-	-	34,650.00	34,650.00	-
01/15/2027	40,000.00	5.000%	34,650.00	74,650.00	-
06/30/2027	-	-	-	-	109,300.00
07/15/2027	-	-	33,650.00	33,650.00	-
01/15/2028	40,000.00	5.000%	33,650.00	73,650.00	-
06/30/2028	-	-	-	-	107,300.00
07/15/2028	-	-	32,650.00	32,650.00	-
01/15/2029	45,000.00	5.000%	32,650.00	77,650.00	-
06/30/2029	-	-	-	-	110,300.00
07/15/2029	-	-	31,525.00	31,525.00	-
01/15/2030	45,000.00	5.000%	31,525.00	76,525.00	-
06/30/2030	-	-	-	-	108,050.00
07/15/2030	-	-	30,400.00	30,400.00	-
01/15/2031	45,000.00	5.000%	30,400.00	75,400.00	-
06/30/2031	-	-	-	-	105,800.00
07/15/2031	-	-	29,275.00	29,275.00	-
01/15/2032	50,000.00	5.000%	29,275.00	79,275.00	-
06/30/2032	-	-	-	-	108,550.00
07/15/2032	-	-	28,025.00	28,025.00	-
01/15/2033	50,000.00	5.000%	28,025.00	78,025.00	-
06/30/2033	-	-	-	-	106,050.00
07/15/2033	-	-	26,775.00	26,775.00	-
01/15/2034	55,000.00	5.000%	26,775.00	81,775.00	-
06/30/2034	-	-	-	-	108,550.00
07/15/2034	-	-	25,400.00	25,400.00	-
01/15/2035	60,000.00	4.000%	25,400.00	85,400.00	-
06/30/2035	-	-	-	-	110,800.00
07/15/2035	-	-	24,200.00	24,200.00	-
01/15/2036	60,000.00	4.000%	24,200.00	84,200.00	-
06/30/2036	-	-	-	-	108,400.00
07/15/2036	-	-	23,000.00	23,000.00	-
01/15/2037	65,000.00	4.000%	23,000.00	88,000.00	-
06/30/2037	-	-	-	-	111,000.00
07/15/2037	-	-	21,700.00	21,700.00	-
01/15/2038	65,000.00	4.000%	21,700.00	86,700.00	-
06/30/2038	-	-	-	-	108,400.00
07/15/2038	-	-	20,400.00	20,400.00	-
01/15/2039	70,000.00	4.000%	20,400.00	90,400.00	-
06/30/2039	-	-	-	-	110,800.00
07/15/2039	-	-	19,000.00	19,000.00	-
01/15/2040	70,000.00	4.000%	19,000.00	89,000.00	-
06/30/2040	-	-	-	-	108,000.00
07/15/2040	-	-	17,600.00	17,600.00	-
01/15/2041	75,000.00	4.000%	17,600.00	92,600.00	-
06/30/2041	-	-	-	-	110,200.00
07/15/2041	-	-	16,100.00	16,100.00	-
01/15/2042	75,000.00	4.000%	16,100.00	91,100.00	-
06/30/2042	-	-	-	-	107,200.00
07/15/2042	-	-	14,600.00	14,600.00	-
01/15/2043	80,000.00	4.000%	14,600.00	94,600.00	-
06/30/2043	-	-	-	-	109,200.00
07/15/2043	-	-	13,000.00	13,000.00	-
01/15/2044	80,000.00	4.000%	13,000.00	93,000.00	-
06/30/2044	-	-	-	-	106,000.00
07/15/2044	-	-	11,400.00	11,400.00	-
01/15/2045	85,000.00	4.000%	11,400.00	96,400.00	-
06/30/2045	-	-	-	-	107,800.00
07/15/2045	-	-	9,700.00	9,700.00	-
01/15/2046	90,000.00	4.000%	9,700.00	99,700.00	-
06/30/2046	-	-	-	-	109,400.00
07/15/2046	-	-	7,900.00	7,900.00	-
01/15/2047	95,000.00	4.000%	7,900.00	102,900.00	-
06/30/2047	-	-	-	-	110,800.00
07/15/2047	-	-	6,000.00	6,000.00	-
01/15/2048	95,000.00	4.000%	6,000.00	101,000.00	-
06/30/2048	-	-	-	-	107,000.00
07/15/2048	-	-	4,100.00	4,100.00	-
01/15/2049	100,000.00	4.000%	4,100.00	104,100.00	-
06/30/2049	-	-	-	-	108,200.00
07/15/2049	-	-	2,100.00	2,100.00	-
01/15/2050	105,000.00	4.000%	2,100.00	107,100.00	-
06/30/2050	-	-	-	-	109,200.00
Total	\$1,681,100.00	-	\$1,036,069.33	\$2,717,169.33	-

Yield Statistics

Bond Year Dollars.....	\$25,363.74
Average Life.....	15.088 Years
Average Coupon.....	4.0848441%
Net Interest Cost (NIC).....	3.8247988%
True Interest Cost (TIC).....	3.7438658%
Bond Yield for Arbitrage Purposes.....	3.4348847%
All Inclusive Cost (AIC).....	3.8203006%

IRS Form 8038

Net Interest Cost.....	3.6781529%
Weighted Average Maturity.....	14.822 Years

Town of Orleans, Massachusetts
\$275,000 MCWT Bonds, Dated February 6, 2025
Series 26 CW-19-33-B
Ch. 44, s. 7(1), Auth. 5/8/23 & 5/16/23 (Art. 17 & Q4)

Debt Service Schedule

DATE	PRINCIPAL	COUPON	TOTAL P+I	Fiscal Total
02/06/2025	-	-	-	-
01/15/2026	8,969.00	-	8,969.00	-
06/30/2026	-	-	-	8,969.00
01/15/2027	8,982.00	-	8,982.00	-
06/30/2027	-	-	-	8,982.00
01/15/2028	8,996.00	-	8,996.00	-
06/30/2028	-	-	-	8,996.00
01/15/2029	9,009.00	-	9,009.00	-
06/30/2029	-	-	-	9,009.00
01/15/2030	9,023.00	-	9,023.00	-
06/30/2030	-	-	-	9,023.00
01/15/2031	9,036.00	-	9,036.00	-
06/30/2031	-	-	-	9,036.00
01/15/2032	9,050.00	-	9,050.00	-
06/30/2032	-	-	-	9,050.00
01/15/2033	9,063.00	-	9,063.00	-
06/30/2033	-	-	-	9,063.00
01/15/2034	9,077.00	-	9,077.00	-
06/30/2034	-	-	-	9,077.00
01/15/2035	9,091.00	-	9,091.00	-
06/30/2035	-	-	-	9,091.00
01/15/2036	9,104.00	-	9,104.00	-
06/30/2036	-	-	-	9,104.00
01/15/2037	9,118.00	-	9,118.00	-
06/30/2037	-	-	-	9,118.00
01/15/2038	9,132.00	-	9,132.00	-
06/30/2038	-	-	-	9,132.00
01/15/2039	9,145.00	-	9,145.00	-
06/30/2039	-	-	-	9,145.00
01/15/2040	9,159.00	-	9,159.00	-
06/30/2040	-	-	-	9,159.00
01/15/2041	9,173.00	-	9,173.00	-
06/30/2041	-	-	-	9,173.00
01/15/2042	9,187.00	-	9,187.00	-
06/30/2042	-	-	-	9,187.00
01/15/2043	9,200.00	-	9,200.00	-
06/30/2043	-	-	-	9,200.00
01/15/2044	9,214.00	-	9,214.00	-
06/30/2044	-	-	-	9,214.00
01/15/2045	9,228.00	-	9,228.00	-
06/30/2045	-	-	-	9,228.00
01/15/2046	9,242.00	-	9,242.00	-
06/30/2046	-	-	-	9,242.00
01/15/2047	9,256.00	-	9,256.00	-
06/30/2047	-	-	-	9,256.00
01/15/2048	9,270.00	-	9,270.00	-
06/30/2048	-	-	-	9,270.00
01/15/2049	9,284.00	-	9,284.00	-
06/30/2049	-	-	-	9,284.00
01/15/2050	9,297.00	-	9,297.00	-
06/30/2050	-	-	-	9,297.00
01/15/2051	9,311.00	-	9,311.00	-
06/30/2051	-	-	-	9,311.00
01/15/2052	9,325.00	-	9,325.00	-
06/30/2052	-	-	-	9,325.00
01/15/2053	9,339.00	-	9,339.00	-
06/30/2053	-	-	-	9,339.00
01/15/2054	9,353.00	-	9,353.00	-
06/30/2054	-	-	-	9,353.00
01/15/2055	9,367.00	-	9,367.00	-
06/30/2055	-	-	-	9,367.00
Total	\$275,000.00	-	\$275,000.00	-

Yield Statistics

Bond Year Dollars.....	\$4,277.33
Average Life.....	15.554 Years
Average Coupon.....	-
Net Interest Cost (NIC).....	-
True Interest Cost (TIC).....	-
Bond Yield for Arbitrage Purposes.....	-
All Inclusive Cost (AIC).....	-

IRS Form 8038

Net Interest Cost.....	-
Weighted Average Maturity.....	15.554 Years

Town of Orleans, Massachusetts
Long-Term Debt Outstanding as of June 30, 2025,
Inside the Debt Limit

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	4,773,931.00	1,325,265.12	6,099,196.12
06/30/2027	4,172,230.00	1,183,930.00	5,356,160.00
06/30/2028	3,894,433.00	1,062,180.00	4,956,613.00
06/30/2029	3,791,638.00	955,480.00	4,747,118.00
06/30/2030	3,798,847.00	852,605.00	4,651,452.00
06/30/2031	3,816,060.00	754,930.00	4,570,990.00
06/30/2032	3,718,276.00	669,980.00	4,388,256.00
06/30/2033	3,735,495.00	589,480.00	4,324,975.00
06/30/2034	3,707,717.00	512,555.00	4,220,272.00
06/30/2035	3,709,943.00	440,155.00	4,150,098.00
06/30/2036	3,672,172.00	374,455.00	4,046,627.00
06/30/2037	3,679,404.00	309,267.50	3,988,671.50
06/30/2038	3,402,641.00	246,890.00	3,649,531.00
06/30/2039	2,328,879.00	203,212.50	2,532,091.50
06/30/2040	2,331,122.00	175,687.50	2,506,809.50
06/30/2041	2,328,368.00	148,250.00	2,476,618.00
06/30/2042	2,210,618.00	121,212.50	2,331,830.50
06/30/2043	1,937,869.00	97,200.00	2,035,069.00
06/30/2044	1,905,125.00	79,800.00	1,984,925.00
06/30/2045	1,907,385.00	63,800.00	1,971,185.00
06/30/2046	1,909,648.00	47,800.00	1,957,448.00
06/30/2047	1,906,914.00	31,800.00	1,938,714.00
06/30/2048	1,799,184.00	16,000.00	1,815,184.00
06/30/2049	1,631,456.00	4,600.00	1,636,056.00
06/30/2050	1,518,732.00	-	1,518,732.00
06/30/2051	1,521,012.00	-	1,521,012.00
06/30/2052	1,523,296.00	-	1,523,296.00
06/30/2053	1,525,582.00	-	1,525,582.00
06/30/2054	1,021,193.00	-	1,021,193.00
06/30/2055	9,367.00	-	9,367.00
Total	\$79,188,537.00	\$10,266,535.12	\$89,455,072.12

Par Amounts Of Selected Issues

April 2 2015 -Ref of Land Acquisition - CPA (I).....	105,000.00
April 2 2015 -Ref of Town Hall Building Remodeling (IE).....	335,000.00
February 9 2017 -Nauset Beach Parking Lot (IE).....	60,000.00
February 9 2017 -Police Station (IE).....	505,000.00
February 9 2017 -Police Station Construction (IE).....	1,680,000.00
February 9 2017 -Nauset Beach Parking Lot II (IE).....	5,000.00
February 9 2017 -Nauset Estuary Dredging (IE).....	5,000.00
February 9 2017 -Rock Harbor Bulkhead (IE).....	105,000.00
February 9 2017 -Nauset Estuary Study (I).....	5,000.00
November 16 2017 -Police Station Construction (IE).....	5,460,000.00
November 16 2017 -DPW Facility (IE).....	283,000.00
November 16 2017 -DPW Central Garage (IE).....	8,123,000.00
November 16 2017 -Rock Harbor Bulkhead (IE).....	466,500.00
November 16 2017 -Nauset Beach Parking Lot (IE).....	74,000.00
November 16 2017 -Nauset Estuary Dredging 1 (IE).....	13,500.00
November 16 2017 -Nauset Estuary Dredging 2 (IE).....	42,500.00
November 16 2017 -Tri-Town Septage Facility (IE).....	221,000.00
November 16 2017 -Main Street Intersection (IE).....	220,000.00
November 16 2017 -Stormwater Facility (IE).....	142,500.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition I (IE).....	2,003,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition II (IE).....	81,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition III (IE).....	76,000.00
December 10 2020 -Main St. & Village Center Streetscape (IE).....	365,000.00
January 27 2022 -Fire Station Feasibility (IE).....	10,000.00
January 27 2022 -Fire Department Pumper Truck (IE).....	480,000.00
January 27 2022 -Pleasant Bay (IE).....	15,000.00
January 27 2022 -Mill Pond Landing Restoration (IE).....	315,000.00
January 27 2022 -Replace OES Windows and Roofs (IE).....	185,000.00
January 27 2022 -Nauset Beach Retreat Phase 2 (IE).....	2,825,000.00
January 27 2022 -Rock Harbor Dredging (IE).....	80,000.00
January 27 2022 -Arey's Pond Land Acquisition (I).....	595,000.00
January 27 2022 -Affordable Housing (I).....	1,105,000.00
January 27 2022 -Water Treatment Plant Study (I).....	10,000.00
December 14 2022 MCWT CW-19-33 (IE).....	13,882,805.00
November 21 2023 MCWT CW-19-33-A (IE).....	28,735,832.00
January 23 2025 -WW Quality Management Plan (IE).....	2,486,500.00
January 23 2025 -WW Quality/Adaptive Management Plan (IE).....	2,524,000.00
January 23 2025 -WW Resource Management Sewer Const (IE).....	1,519,400.00
January 23 2025 -WW Comp Resources Management Plan (IE).....	2,773,500.00
January 23 2025 -Downtown Sewers I (IE).....	92,500.00
January 23 2025 -Downtown Sewers II (IE).....	85,000.00
January 23 2025 -Rock Harbor Fuel Tanks (IE).....	159,000.00
January 23 2025 -Affordable Housing (I).....	659,000.00
February 6 2025 MCWT CW-19-33-B (IE).....	275,000.00
TOTAL.....	79,188,537.00

Town of Orleans, Massachusetts
Long-Term Debt Outstanding as of June 30, 2025,
Outside the Debt Limit

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	641,100.00	329,089.33	970,189.33
06/30/2027	620,000.00	302,420.00	922,420.00
06/30/2028	620,000.00	276,620.00	896,620.00
06/30/2029	620,000.00	251,095.00	871,095.00
06/30/2030	465,000.00	221,895.00	686,895.00
06/30/2031	470,000.00	200,720.00	670,720.00
06/30/2032	475,000.00	182,470.00	657,470.00
06/30/2033	485,000.00	164,920.00	649,920.00
06/30/2034	500,000.00	148,895.00	648,895.00
06/30/2035	500,000.00	134,770.00	634,770.00
06/30/2036	485,000.00	122,470.00	607,470.00
06/30/2037	490,000.00	110,132.50	600,132.50
06/30/2038	484,000.00	97,685.00	581,685.00
06/30/2039	455,000.00	85,937.50	540,937.50
06/30/2040	450,000.00	74,437.50	524,437.50
06/30/2041	465,000.00	63,000.00	528,000.00
06/30/2042	470,000.00	51,212.50	521,212.50
06/30/2043	160,000.00	41,775.00	201,775.00
06/30/2044	160,000.00	36,975.00	196,975.00
06/30/2045	160,000.00	32,175.00	192,175.00
06/30/2046	165,000.00	27,275.00	192,275.00
06/30/2047	170,000.00	22,175.00	192,175.00
06/30/2048	170,000.00	16,781.26	186,781.26
06/30/2049	175,000.00	11,387.50	186,387.50
06/30/2050	180,000.00	5,793.76	185,793.76
Total	\$10,035,100.00	\$3,012,106.85	\$13,047,206.85

Par Amounts Of Selected Issues

November 16 2005 MCWT T5-02-1000 (OE).....	5,000.00
April 2 2015 -Ref of Landfill Area - Closing Out II (OE).....	15,000.00
February 9 2017 -Elementary School Windows & Doors (OE).....	495,000.00
February 9 2017 -Water Mains (O).....	425,000.00
February 9 2017 -Water - Wells 1-3 & 6-8 (O).....	385,000.00
November 16 2017 -Beach Road Water Main 1 (O).....	68,000.00
November 16 2017 -Beach Road Water Main 2 (O).....	611,000.00
February 7 2019 -Water Meter Replacement (O).....	660,000.00
December 10 2020 -Well #7 Water Treatment Plant (O).....	25,000.00
December 10 2020 -Well #7 Construction (O).....	1,970,000.00
January 27 2022 -Governor Prence Property (OE).....	2,210,000.00
January 27 2022 -Design and Replace Methane Gas (OE).....	160,000.00
January 27 2022 -Landfill Methane Gas (OE).....	325,000.00
January 27 2022 -Replace Rock Harbor Rd Water Main (O).....	55,000.00
January 27 2022 -Rock Harbor Water Main (O).....	690,000.00
January 27 2022 -Canal Road Water Main Replacement (O).....	255,000.00
January 23 2025 -Water Treatment Plant Lagoon (O).....	1,681,100.00
TOTAL.....	10,035,100.00

Town of Orleans, Massachusetts
Long-Term General Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	2,729,000.00	906,742.78	3,635,742.78
06/30/2027	2,240,000.00	782,530.00	3,022,530.00
06/30/2028	1,975,000.00	683,980.00	2,658,980.00
06/30/2029	1,870,000.00	599,980.00	2,469,980.00
06/30/2030	1,890,000.00	519,355.00	2,409,355.00
06/30/2031	1,920,000.00	443,180.00	2,363,180.00
06/30/2032	1,825,000.00	379,330.00	2,204,330.00
06/30/2033	1,850,000.00	319,830.00	2,169,830.00
06/30/2034	1,840,000.00	263,830.00	2,103,830.00
06/30/2035	1,845,000.00	212,305.00	2,057,305.00
06/30/2036	1,795,000.00	163,255.00	1,958,255.00
06/30/2037	1,805,000.00	114,617.50	1,919,617.50
06/30/2038	1,526,000.00	68,740.00	1,594,740.00
06/30/2039	460,000.00	41,512.50	501,512.50
06/30/2040	455,000.00	30,237.50	485,237.50
06/30/2041	460,000.00	19,000.00	479,000.00
06/30/2042	380,000.00	7,662.50	387,662.50
Total	\$26,865,000.00	\$5,556,087.78	\$32,421,087.78

Par Amounts Of Selected Issues

April 2 2015 -Ref of Landfill Area - Closing Out II (OE).....	15,000.00
April 2 2015 -Ref of Town Hall Building Remodeling (IE).....	335,000.00
February 9 2017 -Nauset Beach Parking Lot (IE).....	60,000.00
February 9 2017 -Police Station (IE).....	505,000.00
February 9 2017 -Police Station Construction (IE).....	1,680,000.00
February 9 2017 -Nauset Beach Parking Lot II (IE).....	5,000.00
February 9 2017 -Nauset Estuary Dredging (IE).....	5,000.00
February 9 2017 -Rock Harbor Bulkhead (IE).....	105,000.00
February 9 2017 -Nauset Estuary Study (I).....	5,000.00
November 16 2017 -Police Station Construction (IE).....	5,460,000.00
November 16 2017 -DPW Facility (IE).....	283,000.00
November 16 2017 -DPW Central Garage (IE).....	8,123,000.00
November 16 2017 -Rock Harbor Bulkhead (IE).....	466,500.00
November 16 2017 -Nauset Beach Parking Lot (IE).....	74,000.00
November 16 2017 -Nauset Estuary Dredging 1 (IE).....	13,500.00
November 16 2017 -Nauset Estuary Dredging 2 (IE).....	42,500.00
November 16 2017 -Tri-Town Septage Facility (IE).....	221,000.00
November 16 2017 -Main Street Intersection (IE).....	220,000.00
November 16 2017 -Stormwater Facility (IE).....	142,500.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition I (IE).....	2,003,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition II (IE).....	81,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition III (IE).....	76,000.00
December 10 2020 -Main St. & Village Center Streetscape (IE).....	365,000.00
January 27 2022 -Govenor Prence Property (OE).....	2,210,000.00
January 27 2022 -Design and Replace Methane Gas (OE).....	160,000.00
January 27 2022 -Fire Station Feasibility (IE).....	10,000.00
January 27 2022 -Fire Department Pumper Truck (IE).....	480,000.00
January 27 2022 -Landfill Methane Gas (OE).....	325,000.00
January 27 2022 -Pleasant Bay (IE).....	15,000.00
January 27 2022 -Mill Pond Landing Restoration (IE).....	315,000.00
January 27 2022 -Nauset Beach Retreat Phase 2 (IE).....	2,825,000.00
January 27 2022 -Rock Harbor Dredging (IE).....	80,000.00
January 23 2025 -Rock Harbor Fuel Tanks (IE).....	159,000.00
TOTAL.....	26,865,000.00

Town of Orleans, Massachusetts
Long-Term School Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	35,000.00	20,975.00	55,975.00
06/30/2027	35,000.00	19,725.00	54,725.00
06/30/2028	35,000.00	18,575.00	53,575.00
06/30/2029	35,000.00	17,425.00	52,425.00
06/30/2030	35,000.00	16,175.00	51,175.00
06/30/2031	35,000.00	14,925.00	49,925.00
06/30/2032	35,000.00	13,725.00	48,725.00
06/30/2033	40,000.00	12,575.00	52,575.00
06/30/2034	40,000.00	11,325.00	51,325.00
06/30/2035	40,000.00	10,175.00	50,175.00
06/30/2036	40,000.00	9,075.00	49,075.00
06/30/2037	40,000.00	7,900.00	47,900.00
06/30/2038	40,000.00	6,725.00	46,725.00
06/30/2039	45,000.00	5,550.00	50,550.00
06/30/2040	50,000.00	4,162.50	54,162.50
06/30/2041	50,000.00	2,725.00	52,725.00
06/30/2042	50,000.00	1,287.50	51,287.50
Total	\$680,000.00	\$193,025.00	\$873,025.00

Par Amounts Of Selected Issues

February 9 2017 -Elementary School Windows & Doors (OE).....	495,000.00
January 27 2022 -Replace OES Windows and Roofs (IE).....	185,000.00
TOTAL.....	680,000.00

Town of Orleans, Massachusetts
Long-Term Water Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	476,100.00	232,514.33	708,614.33
06/30/2027	470,000.00	213,170.00	683,170.00
06/30/2028	460,000.00	193,270.00	653,270.00
06/30/2029	460,000.00	173,895.00	633,895.00
06/30/2030	295,000.00	152,445.00	447,445.00
06/30/2031	290,000.00	139,520.00	429,520.00
06/30/2032	290,000.00	129,095.00	419,095.00
06/30/2033	290,000.00	118,795.00	408,795.00
06/30/2034	295,000.00	109,595.00	404,595.00
06/30/2035	295,000.00	100,745.00	395,745.00
06/30/2036	295,000.00	92,695.00	387,695.00
06/30/2037	295,000.00	84,582.50	379,582.50
06/30/2038	289,000.00	76,410.00	365,410.00
06/30/2039	250,000.00	68,987.50	318,987.50
06/30/2040	245,000.00	62,025.00	307,025.00
06/30/2041	250,000.00	55,225.00	305,225.00
06/30/2042	250,000.00	48,225.00	298,225.00
06/30/2043	160,000.00	41,775.00	201,775.00
06/30/2044	160,000.00	36,975.00	196,975.00
06/30/2045	160,000.00	32,175.00	192,175.00
06/30/2046	165,000.00	27,275.00	192,275.00
06/30/2047	170,000.00	22,175.00	192,175.00
06/30/2048	170,000.00	16,781.26	186,781.26
06/30/2049	175,000.00	11,387.50	186,387.50
06/30/2050	180,000.00	5,793.76	185,793.76
Total	\$6,835,100.00	\$2,245,531.85	\$9,080,631.85

Par Amounts Of Selected Issues

February 9 2017 -Water Mains (O).....	425,000.00
February 9 2017 -Water - Wells 1-3 & 6-8 (O).....	385,000.00
November 16 2017 -Beach Road Water Main 1 (O).....	68,000.00
November 16 2017 -Beach Road Water Main 2 (O).....	611,000.00
February 7 2019 -Water Meter Replacement (O).....	660,000.00
December 10 2020 -Well #7 Water Treatment Plant (O).....	25,000.00
December 10 2020 -Well #7 Construction (O).....	1,970,000.00
January 27 2022 -Replace Rock Harbor Rd Water Main (O).....	55,000.00
January 27 2022 -Rock Harbor Water Main (O).....	690,000.00
January 27 2022 -Canal Road Water Main Replacement (O).....	255,000.00
January 27 2022 -Water Treatment Plant Study (I).....	10,000.00
January 23 2025 -Water Treatment Plant Lagoon (O).....	1,681,100.00
TOTAL.....	6,835,100.00

Town of Orleans, Massachusetts
Long-Term Wastewater Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	450,900.00	408,559.56	859,459.56
06/30/2027	435,000.00	395,300.00	830,300.00
06/30/2028	430,000.00	373,550.00	803,550.00
06/30/2029	430,000.00	352,050.00	782,050.00
06/30/2030	425,000.00	330,550.00	755,550.00
06/30/2031	425,000.00	309,300.00	734,300.00
06/30/2032	425,000.00	288,050.00	713,050.00
06/30/2033	425,000.00	266,800.00	691,800.00
06/30/2034	415,000.00	245,550.00	660,550.00
06/30/2035	410,000.00	224,800.00	634,800.00
06/30/2036	405,000.00	208,400.00	613,400.00
06/30/2037	405,000.00	192,200.00	597,200.00
06/30/2038	405,000.00	176,000.00	581,000.00
06/30/2039	400,000.00	159,800.00	559,800.00
06/30/2040	400,000.00	143,800.00	543,800.00
06/30/2041	400,000.00	127,800.00	527,800.00
06/30/2042	400,000.00	111,800.00	511,800.00
06/30/2043	400,000.00	95,800.00	495,800.00
06/30/2044	400,000.00	79,800.00	479,800.00
06/30/2045	400,000.00	63,800.00	463,800.00
06/30/2046	400,000.00	47,800.00	447,800.00
06/30/2047	395,000.00	31,800.00	426,800.00
06/30/2048	285,000.00	16,000.00	301,000.00
06/30/2049	115,000.00	4,600.00	119,600.00
Total	\$9,480,900.00	\$4,653,909.56	\$14,134,809.56

Par Amounts Of Selected Issues

January 23 2025 -WW Quality Management Plan (IE).....	2,486,500.00
January 23 2025 -WW Quality/Adaptive Management Plan (IE).....	2,524,000.00
January 23 2025 -WW Resource Management Sewer Const (IE).....	1,519,400.00
January 23 2025 -WW Comp Resources Management Plan (IE).....	2,773,500.00
January 23 2025 -Downtown Sewers I (IE).....	92,500.00
January 23 2025 -Downtown Sewers II (IE).....	85,000.00
TOTAL.....	9,480,900.00

Town of Orleans, Massachusetts
Long-Term MCWT Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	TOTAL P+I
06/30/2025	-	-
06/30/2026	1,470,031.00	1,470,031.00
06/30/2027	1,467,230.00	1,467,230.00
06/30/2028	1,469,433.00	1,469,433.00
06/30/2029	1,471,638.00	1,471,638.00
06/30/2030	1,473,847.00	1,473,847.00
06/30/2031	1,476,060.00	1,476,060.00
06/30/2032	1,478,276.00	1,478,276.00
06/30/2033	1,480,495.00	1,480,495.00
06/30/2034	1,482,717.00	1,482,717.00
06/30/2035	1,484,943.00	1,484,943.00
06/30/2036	1,487,172.00	1,487,172.00
06/30/2037	1,489,404.00	1,489,404.00
06/30/2038	1,491,641.00	1,491,641.00
06/30/2039	1,493,879.00	1,493,879.00
06/30/2040	1,496,122.00	1,496,122.00
06/30/2041	1,498,368.00	1,498,368.00
06/30/2042	1,500,618.00	1,500,618.00
06/30/2043	1,502,869.00	1,502,869.00
06/30/2044	1,505,125.00	1,505,125.00
06/30/2045	1,507,385.00	1,507,385.00
06/30/2046	1,509,648.00	1,509,648.00
06/30/2047	1,511,914.00	1,511,914.00
06/30/2048	1,514,184.00	1,514,184.00
06/30/2049	1,516,456.00	1,516,456.00
06/30/2050	1,518,732.00	1,518,732.00
06/30/2051	1,521,012.00	1,521,012.00
06/30/2052	1,523,296.00	1,523,296.00
06/30/2053	1,525,582.00	1,525,582.00
06/30/2054	1,021,193.00	1,021,193.00
06/30/2055	9,367.00	9,367.00
Total	-	\$42,898,637.00

Par Amounts Of Selected Issues

November 16 2005 MCWT T5-02-1000 (OE).....	5,000.00
December 14 2022 MCWT CW-19-33 (IE).....	13,882,805.00
November 21 2023 MCWT CW-19-33-A (IE).....	28,735,832.00
February 6 2025 MCWT CW-19-33-B (IE).....	275,000.00
TOTAL.....	42,898,637.00

SCHEDULE C

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement and Drinking Water Revenue Bonds
 (Pool Program Bonds)
 Pool Program Bonds, Pool 11
 Orleans
 T5-02-1000
 Final Structuring Analysis

Loan Interest Rate	0.00%
--------------------	-------

Schedule of Loan Repayments

Initial Loan Obligation:	\$100,000.00
--------------------------	--------------

Date	Schedule of Loan Repayments			Admin. Fee 0.07500%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
16-Nov-05						
15-Jul-06	\$5,000.00	\$0.00	\$5,000.00	\$75.00	0.00	\$5,075.00
15-Jan-07	0.00	0.00	0.00	71.25		71.25
15-Jul-07	5,000.00	0.00	5,000.00	71.25		5,071.25
15-Jan-08	0.00	0.00	0.00	67.50		67.50
15-Jul-08	5,000.00	0.00	5,000.00	67.50		5,067.50
15-Jan-09	0.00	0.00	0.00	63.75		63.75
15-Jul-09	5,000.00	0.00	5,000.00	63.75		5,063.75
15-Jan-10	0.00	0.00	0.00	60.00		60.00
15-Jul-10	5,000.00	0.00	5,000.00	60.00		5,060.00
15-Jan-11	0.00	0.00	0.00	56.25		56.25
15-Jul-11	5,000.00	0.00	5,000.00	56.25		5,056.25
15-Jan-12	0.00	0.00	0.00	52.50		52.50
15-Jul-12	5,000.00	0.00	5,000.00	52.50		5,052.50
15-Jan-13	0.00	0.00	0.00	48.75		48.75
15-Jul-13	5,000.00	0.00	5,000.00	48.75		5,048.75
15-Jan-14	0.00	0.00	0.00	45.00		45.00
15-Jul-14	5,000.00	0.00	5,000.00	45.00		5,045.00
15-Jan-15	0.00	0.00	0.00	41.25		41.25
15-Jul-15	5,000.00	0.00	5,000.00	41.25		5,041.25
15-Jan-16	0.00	0.00	0.00	37.50		37.50
15-Jul-16	5,000.00	0.00	5,000.00	37.50		5,037.50
15-Jan-17	0.00	0.00	0.00	33.75		33.75
15-Jul-17	5,000.00	0.00	5,000.00	33.75		5,033.75
15-Jan-18	0.00	0.00	0.00	30.00		30.00
15-Jul-18	5,000.00	0.00	5,000.00	30.00		5,030.00
15-Jan-19	0.00	0.00	0.00	26.25		26.25
15-Jul-19	5,000.00	0.00	5,000.00	26.25		5,026.25
15-Jan-20	0.00	0.00	0.00	22.50		22.50
15-Jul-20	5,000.00	0.00	5,000.00	22.50		5,022.50
15-Jan-21	0.00	0.00	0.00	18.75		18.75
15-Jul-21	5,000.00	0.00	5,000.00	18.75		5,018.75
15-Jan-22	0.00	0.00	0.00	15.00		15.00
15-Jul-22	5,000.00	0.00	5,000.00	15.00		5,015.00
15-Jan-23	0.00	0.00	0.00	11.25		11.25
15-Jul-23	5,000.00	0.00	5,000.00	11.25		5,011.25
15-Jan-24	0.00	0.00	0.00	7.50		7.50
15-Jul-24	5,000.00	0.00	5,000.00	7.50		5,007.50
15-Jan-25	0.00	0.00	0.00	3.75		3.75
15-Jul-25	5,000.00	0.00	5,000.00	3.75		5,003.75
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	0.00	0.00	0.00	0.00		0.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	0.00	0.00	0.00	0.00		0.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	0.00	0.00	0.00	0.00		0.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
	\$100,000.00	\$0.00	\$100,000.00	\$1,500.00	\$0.00	\$101,500.00

PAYMENT SCHEDULE

Prepared by PFM Financial Advisors LLC

Massachusetts Clean Water Trust
Series 24
ORLEANS Loan Amortization
CW-19-33

Loan Amount Approved	29,704,600.00	Loan Origination Fee (\$0.00/1000)	0.00
Loan Forgiveness	-	Loan Term (in years)	30
Cape Cod Fund Subsidy*	14,852,300.00	Loan Rate	0.00%
Amount to be Financed	14,852,300.00	Closing Date	12/14/2022
		First Interest Payment	7/15/2023
		First Principal Payment	1/15/2024

Date	Principal	Interest	Total Payments	Admin Fee (0.15%)	Loan Origination Fee	Total Payments	Total Annual Payments
12/14/2022							
7/15/2023				13,057.65		13,057.65	
1/15/2024	484,384.00		484,384.00	11,139.23		495,523.23	508,580.87
7/15/2024				10,775.94		10,775.94	
1/15/2025	485,111.00		485,111.00	10,775.94		495,886.94	506,662.87
7/15/2025				10,412.10		10,412.10	
1/15/2026	485,839.00		485,839.00	10,412.10		496,251.10	506,663.21
7/15/2026				10,047.72		10,047.72	
1/15/2027	486,569.00		486,569.00	10,047.72		496,616.72	506,664.45
7/15/2027				9,682.80		9,682.80	
1/15/2028	487,299.00		487,299.00	9,682.80		496,981.80	506,664.60
7/15/2028				9,317.32		9,317.32	
1/15/2029	488,031.00		488,031.00	9,317.32		497,348.32	506,665.65
7/15/2029				8,951.30		8,951.30	
1/15/2030	488,763.00		488,763.00	8,951.30		497,714.30	506,665.60
7/15/2030				8,584.73		8,584.73	
1/15/2031	489,497.00		489,497.00	8,584.73		498,081.73	506,666.46
7/15/2031				8,217.61		8,217.61	
1/15/2032	490,232.00		490,232.00	8,217.61		498,449.61	506,667.21
7/15/2032				7,849.93		7,849.93	
1/15/2033	490,968.00		490,968.00	7,849.93		498,817.93	506,667.86
7/15/2033				7,481.71		7,481.71	
1/15/2034	491,705.00		491,705.00	7,481.71		499,186.71	506,668.41
7/15/2034				7,112.93		7,112.93	
1/15/2035	492,443.00		492,443.00	7,112.93		499,555.93	506,668.85
7/15/2035				6,743.59		6,743.59	
1/15/2036	493,182.00		493,182.00	6,743.59		499,925.59	506,669.19
7/15/2036				6,373.71		6,373.71	
1/15/2037	493,922.00		493,922.00	6,373.71		500,295.71	506,669.42
7/15/2037				6,003.27		6,003.27	
1/15/2038	494,664.00		494,664.00	6,003.27		500,667.27	506,670.53
7/15/2038				5,632.27		5,632.27	
1/15/2039	495,406.00		495,406.00	5,632.27		501,038.27	506,670.54
7/15/2039				5,260.71		5,260.71	
1/15/2040	496,150.00		496,150.00	5,260.71		501,410.71	506,671.43
7/15/2040				4,888.60		4,888.60	
1/15/2041	496,895.00		496,895.00	4,888.60		501,783.60	506,672.20
7/15/2041				4,515.93		4,515.93	
1/15/2042	497,641.00		497,641.00	4,515.93		502,156.93	506,672.86
7/15/2042				4,142.70		4,142.70	
1/15/2043	498,388.00		498,388.00	4,142.70		502,530.70	506,673.40
7/15/2043				3,768.91		3,768.91	
1/15/2044	499,136.00		499,136.00	3,768.91		502,904.91	506,673.82
7/15/2044				3,394.56		3,394.56	
1/15/2045	499,885.00		499,885.00	3,394.56		503,279.56	506,674.11
7/15/2045				3,019.64		3,019.64	
1/15/2046	500,636.00		500,636.00	3,019.64		503,655.64	506,675.29
7/15/2046				2,644.17		2,644.17	
1/15/2047	501,387.00		501,387.00	2,644.17		504,031.17	506,675.33
7/15/2047				2,268.13		2,268.13	
1/15/2048	502,140.00		502,140.00	2,268.13		504,408.13	506,676.25
7/15/2048				1,891.52		1,891.52	
1/15/2049	502,893.00		502,893.00	1,891.52		504,784.52	506,676.04
7/15/2049				1,514.35		1,514.35	
1/15/2050	503,648.00		503,648.00	1,514.35		505,162.35	506,676.70
7/15/2050				1,136.61		1,136.61	
1/15/2051	504,404.00		504,404.00	1,136.61		505,540.61	506,677.23
7/15/2051				758.31		758.31	
1/15/2052	505,162.00		505,162.00	758.31		505,920.31	506,678.62
7/15/2052				379.44		379.44	
1/15/2053	505,920.00		505,920.00	379.44		506,299.44	506,678.88
	14,852,300.00		14,852,300.00	349,737.87		15,202,037.87	15,202,037.87

Notes:

*This project qualifies for loan forgiveness in accordance with schedule B to the Loan Agreement.

Massachusetts Clean Water Trust
Series 25
Orleans Loan Amortization
CW-19-33-A

Loan Amount Approved	29,704,600.00	Loan Origination Fee (\$0.00/1000)	0.00
		Loan Term (in years)	30
		Loan Rate	0.00%
Amount to be Financed	29,704,600.00	Closing Date	11/21/2023
		First Interest Payment	7/15/2024
		First Principal Payment	1/15/2025

Date	Principal	Interest	Total Payments	Admin Fee (0.15%)	Loan Origination Fee	Total Payments	Total Annual Payments
11/21/2023							
7/15/2024				28,961.99	28,961.99		
1/15/2025	968,768.00		968,768.00	22,278.45	991,046.45		1,020,008.44
7/15/2025				21,551.87	21,551.87		
1/15/2026	970,223.00		970,223.00	21,551.87	991,774.87		1,013,326.75
7/15/2026				20,824.21	20,824.21		
1/15/2027	971,679.00		971,679.00	20,824.21	992,503.21		1,013,327.41
7/15/2027				20,095.45	20,095.45		
1/15/2028	973,138.00		973,138.00	20,095.45	993,233.45		1,013,328.90
7/15/2028				19,365.59	19,365.59		
1/15/2029	974,598.00		974,598.00	19,365.59	993,963.59		1,013,329.19
7/15/2029				18,634.65	18,634.65		
1/15/2030	976,061.00		976,061.00	18,634.65	994,695.65		1,013,330.29
7/15/2030				17,902.60	17,902.60		
1/15/2031	977,527.00		977,527.00	17,902.60	995,429.60		1,013,332.20
7/15/2031				17,169.45	17,169.45		
1/15/2032	978,994.00		978,994.00	17,169.45	996,163.45		1,013,332.91
7/15/2032				16,435.21	16,435.21		
1/15/2033	980,464.00		980,464.00	16,435.21	996,899.21		1,013,334.42
7/15/2033				15,699.86	15,699.86		
1/15/2034	981,935.00		981,935.00	15,699.86	997,634.86		1,013,334.72
7/15/2034				14,963.41	14,963.41		
1/15/2035	983,409.00		983,409.00	14,963.41	998,372.41		1,013,335.82
7/15/2035				14,225.85	14,225.85		
1/15/2036	984,886.00		984,886.00	14,225.85	999,111.85		1,013,337.71
7/15/2036				13,487.19	13,487.19		
1/15/2037	986,364.00		986,364.00	13,487.19	999,851.19		1,013,338.38
7/15/2037				12,747.42	12,747.42		
1/15/2038	987,845.00		987,845.00	12,747.42	1,000,592.42		1,013,339.83
7/15/2038				12,006.53	12,006.53		
1/15/2039	989,328.00		989,328.00	12,006.53	1,001,334.53		1,013,341.06
7/15/2039				11,264.54	11,264.54		
1/15/2040	990,813.00		990,813.00	11,264.54	1,002,077.54		1,013,342.07
7/15/2040				10,521.43	10,521.43		
1/15/2041	992,300.00		992,300.00	10,521.43	1,002,821.43		1,013,342.85
7/15/2041				9,777.20	9,777.20		
1/15/2042	993,790.00		993,790.00	9,777.20	1,003,567.20		1,013,344.40
7/15/2042				9,031.86	9,031.86		
1/15/2043	995,281.00		995,281.00	9,031.86	1,004,312.86		1,013,344.72
7/15/2043				8,285.40	8,285.40		
1/15/2044	996,775.00		996,775.00	8,285.40	1,005,060.40		1,013,345.80
7/15/2044				7,537.82	7,537.82		
1/15/2045	998,272.00		998,272.00	7,537.82	1,005,809.82		1,013,347.63
7/15/2045				6,789.11	6,789.11		
1/15/2046	999,770.00		999,770.00	6,789.11	1,006,559.11		1,013,348.23
7/15/2046				6,039.29	6,039.29		
1/15/2047	1,001,271.00		1,001,271.00	6,039.29	1,007,310.29		1,013,349.57
7/15/2047				5,288.33	5,288.33		
1/15/2048	1,002,774.00		1,002,774.00	5,288.33	1,008,062.33		1,013,350.66
7/15/2048				4,536.25	4,536.25		
1/15/2049	1,004,279.00		1,004,279.00	4,536.25	1,008,815.25		1,013,351.50
7/15/2049				3,783.04	3,783.04		
1/15/2050	1,005,787.00		1,005,787.00	3,783.04	1,009,570.04		1,013,353.08
7/15/2050				3,028.70	3,028.70		
1/15/2051	1,007,297.00		1,007,297.00	3,028.70	1,010,325.70		1,013,354.40
7/15/2051				2,273.23	2,273.23		
1/15/2052	1,008,809.00		1,008,809.00	2,273.23	1,011,082.23		1,013,355.46
7/15/2052				1,516.62	1,516.62		
1/15/2053	1,010,323.00		1,010,323.00	1,516.62	1,011,839.62		1,013,356.24
7/15/2053				758.88	758.88		
1/15/2054	1,011,840.00		1,011,840.00	758.88	1,012,598.88		1,013,357.76
7/15/2054							
	29,704,600.00		29,704,600.00	702,322.40		30,406,922.40	30,406,922.40

Massachusetts Clean Water Trust
Series 26
Orleans Loan Amortization
CW-19-33-B

Loan Amount Approved	275,000.00	Loan Origination Fee (\$0.00/1000)	0.00
Loan Forgiveness	-	Loan Term (in years)	30
		Loan Rate	0.00%
Amount to be Financed	275,000.00	Closing Date	2/6/2025
		First Interest Payment	7/15/2025
		First Principal Payment	1/15/2026

Date	Principal	Interest	Total Payments	Admin Fee (0.15%)	Loan Origination Fee	Total Payments	Total Annual Payments
2/6/2025							
7/15/2025				182.19		182.19	
1/15/2026	8,969.00		8,969.00	206.25		9,175.25	9,357.44
7/15/2026				199.52		199.52	
1/15/2027	8,982.00		8,982.00	199.52		9,181.52	9,381.05
7/15/2027				192.79		192.79	
1/15/2028	8,996.00		8,996.00	192.79		9,188.79	9,381.57
7/15/2028				186.04		186.04	
1/15/2029	9,009.00		9,009.00	186.04		9,195.04	9,381.08
7/15/2029				179.28		179.28	
1/15/2030	9,023.00		9,023.00	179.28		9,202.28	9,381.57
7/15/2030				172.52		172.52	
1/15/2031	9,036.00		9,036.00	172.52		9,208.52	9,381.03
7/15/2031				165.74		165.74	
1/15/2032	9,050.00		9,050.00	165.74		9,215.74	9,381.48
7/15/2032				158.95		158.95	
1/15/2033	9,063.00		9,063.00	158.95		9,221.95	9,380.90
7/15/2033				152.15		152.15	
1/15/2034	9,077.00		9,077.00	152.15		9,229.15	9,381.31
7/15/2034				145.35		145.35	
1/15/2035	9,091.00		9,091.00	145.35		9,236.35	9,381.69
7/15/2035				138.53		138.53	
1/15/2036	9,104.00		9,104.00	138.53		9,242.53	9,381.06
7/15/2036				131.70		131.70	
1/15/2037	9,118.00		9,118.00	131.70		9,249.70	9,381.40
7/15/2037				124.86		124.86	
1/15/2038	9,132.00		9,132.00	124.86		9,256.86	9,381.72
7/15/2038				118.01		118.01	
1/15/2039	9,145.00		9,145.00	118.01		9,263.01	9,381.03
7/15/2039				111.15		111.15	
1/15/2040	9,159.00		9,159.00	111.15		9,270.15	9,381.31
7/15/2040				104.28		104.28	
1/15/2041	9,173.00		9,173.00	104.28		9,277.28	9,381.57
7/15/2041				97.40		97.40	
1/15/2042	9,187.00		9,187.00	97.40		9,284.40	9,381.81
7/15/2042				90.51		90.51	
1/15/2043	9,200.00		9,200.00	90.51		9,290.51	9,381.03
7/15/2043				83.61		83.61	
1/15/2044	9,214.00		9,214.00	83.61		9,297.61	9,381.23
7/15/2044				76.70		76.70	
1/15/2045	9,228.00		9,228.00	76.70		9,304.70	9,381.41
7/15/2045				69.78		69.78	
1/15/2046	9,242.00		9,242.00	69.78		9,311.78	9,381.57
7/15/2046				62.85		62.85	
1/15/2047	9,256.00		9,256.00	62.85		9,318.85	9,381.70
7/15/2047				55.91		55.91	
1/15/2048	9,270.00		9,270.00	55.91		9,325.91	9,381.82
7/15/2048				48.96		48.96	
1/15/2049	9,284.00		9,284.00	48.96		9,332.96	9,381.91
7/15/2049				41.99		41.99	
1/15/2050	9,297.00		9,297.00	41.99		9,338.99	9,380.99
7/15/2050				35.02		35.02	
1/15/2051	9,311.00		9,311.00	35.02		9,346.02	9,381.04
7/15/2051				28.04		28.04	
1/15/2052	9,325.00		9,325.00	28.04		9,353.04	9,381.08
7/15/2052				21.04		21.04	
1/15/2053	9,339.00		9,339.00	21.04		9,360.04	9,381.09
7/15/2053				14.04		14.04	
1/15/2054	9,353.00		9,353.00	14.04		9,367.04	9,381.08
7/15/2054				7.03		7.03	
1/15/2055	9,367.00		9,367.00	7.03		9,374.03	9,381.05
	275,000.00		275,000.00	6,416.00		281,416.00	281,416.00

Notes:

Town of Orleans, Massachusetts
Long-Term CPA Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	254,000.00	85,562.78	339,562.78
06/30/2027	145,000.00	75,625.00	220,625.00
06/30/2028	145,000.00	69,425.00	214,425.00
06/30/2029	145,000.00	63,225.00	208,225.00
06/30/2030	145,000.00	55,975.00	200,975.00
06/30/2031	140,000.00	48,725.00	188,725.00
06/30/2032	140,000.00	42,250.00	182,250.00
06/30/2033	135,000.00	36,400.00	171,400.00
06/30/2034	135,000.00	31,150.00	166,150.00
06/30/2035	135,000.00	26,900.00	161,900.00
06/30/2036	135,000.00	23,500.00	158,500.00
06/30/2037	135,000.00	20,100.00	155,100.00
06/30/2038	135,000.00	16,700.00	151,700.00
06/30/2039	135,000.00	13,300.00	148,300.00
06/30/2040	135,000.00	9,900.00	144,900.00
06/30/2041	135,000.00	6,500.00	141,500.00
06/30/2042	100,000.00	3,450.00	103,450.00
06/30/2043	35,000.00	1,400.00	36,400.00
Total	\$2,464,000.00	\$630,087.78	\$3,094,087.78

Par Amounts Of Selected Issues

April 2 2015 -Ref of Land Acquisition - CPA (I).....	105,000.00
January 27 2022 -Arey's Pond Land Acquisition (I).....	595,000.00
January 27 2022 -Affordable Housing (I).....	1,105,000.00
January 23 2025 -Affordable Housing (I).....	659,000.00
TOTAL.....	2,464,000.00

Town of Orleans, Massachusetts
Long-Term Exempt Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	4,679,931.00	1,336,127.34	6,016,058.34
06/30/2027	4,177,230.00	1,197,555.00	5,374,785.00
06/30/2028	3,909,433.00	1,076,105.00	4,985,538.00
06/30/2029	3,806,638.00	969,455.00	4,776,093.00
06/30/2030	3,823,847.00	866,080.00	4,689,927.00
06/30/2031	3,856,060.00	767,405.00	4,623,465.00
06/30/2032	3,763,276.00	681,105.00	4,444,381.00
06/30/2033	3,795,495.00	599,205.00	4,394,700.00
06/30/2034	3,777,717.00	520,705.00	4,298,422.00
06/30/2035	3,779,943.00	447,280.00	4,227,223.00
06/30/2036	3,727,172.00	380,730.00	4,107,902.00
06/30/2037	3,739,404.00	314,717.50	4,054,121.50
06/30/2038	3,462,641.00	251,465.00	3,714,106.00
06/30/2039	2,398,879.00	206,862.50	2,605,741.50
06/30/2040	2,401,122.00	178,200.00	2,579,322.00
06/30/2041	2,408,368.00	149,525.00	2,557,893.00
06/30/2042	2,330,618.00	120,750.00	2,451,368.00
06/30/2043	1,902,869.00	95,800.00	1,998,669.00
06/30/2044	1,905,125.00	79,800.00	1,984,925.00
06/30/2045	1,907,385.00	63,800.00	1,971,185.00
06/30/2046	1,909,648.00	47,800.00	1,957,448.00
06/30/2047	1,906,914.00	31,800.00	1,938,714.00
06/30/2048	1,799,184.00	16,000.00	1,815,184.00
06/30/2049	1,631,456.00	4,600.00	1,636,056.00
06/30/2050	1,518,732.00	-	1,518,732.00
06/30/2051	1,521,012.00	-	1,521,012.00
06/30/2052	1,523,296.00	-	1,523,296.00
06/30/2053	1,525,582.00	-	1,525,582.00
06/30/2054	1,021,193.00	-	1,021,193.00
06/30/2055	9,367.00	-	9,367.00
Total	\$79,919,537.00	\$10,402,872.34	\$90,322,409.34

Par Amounts Of Selected Issues

November 16 2005 MCWT T5-02-1000 (OE).....	5,000.00
April 2 2015 -Ref of Landfill Area - Closing Out II (OE).....	15,000.00
April 2 2015 -Ref of Town Hall Building Remodeling (IE).....	335,000.00
February 9 2017 -Elementary School Windows & Doors (OE).....	495,000.00
February 9 2017 -Nauset Beach Parking Lot (IE).....	60,000.00
February 9 2017 -Police Station (IE).....	505,000.00
February 9 2017 -Police Station Construction (IE).....	1,680,000.00
February 9 2017 -Nauset Beach Parking Lot II (IE).....	5,000.00
February 9 2017 -Nauset Estuary Dredging (IE).....	5,000.00
February 9 2017 -Rock Harbor Bulkhead (IE).....	105,000.00
November 16 2017 -Police Station Construction (IE).....	5,460,000.00
November 16 2017 -DPW Facility (IE).....	283,000.00
November 16 2017 -DPW Central Garage (IE).....	8,123,000.00
November 16 2017 -Rock Harbor Bulkhead (IE).....	466,500.00
November 16 2017 -Nauset Beach Parking Lot (IE).....	74,000.00
November 16 2017 -Nauset Estuary Dredging 1 (IE).....	13,500.00
November 16 2017 -Nauset Estuary Dredging 2 (IE).....	42,500.00
November 16 2017 -Tri-Town Septage Facility (IE).....	221,000.00
November 16 2017 -Main Street Intersection (IE).....	220,000.00
November 16 2017 -Stormwater Facility (IE).....	142,500.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition I (IE).....	2,003,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition II (IE).....	81,000.00
December 10 2020 -Cur Ref of 2 15 11 Land Acquisition III (IE).....	76,000.00
December 10 2020 -Main St. & Village Center Streetscape (IE).....	365,000.00
January 27 2022 -Governor Prence Property (OE).....	2,210,000.00
January 27 2022 -Design and Replace Methane Gas (OE).....	160,000.00
January 27 2022 -Fire Station Feasibility (IE).....	10,000.00
January 27 2022 -Fire Department Pumper Truck (IE).....	480,000.00
January 27 2022 -Landfill Methane Gas (OE).....	325,000.00
January 27 2022 -Pleasant Bay (IE).....	15,000.00
January 27 2022 -Mill Pond Landing Restoration (IE).....	315,000.00
January 27 2022 -Replace OES Windows and Roofs (IE).....	185,000.00
January 27 2022 -Nauset Beach Retreat Phase 2 (IE).....	2,825,000.00
January 27 2022 -Rock Harbor Dredging (IE).....	80,000.00
December 14 2022 MCWT CW-19-33 (IE).....	13,882,805.00
November 21 2023 MCWT CW-19-33-A (IE).....	28,735,832.00
January 23 2025 -WW Quality Management Plan (IE).....	2,486,500.00
January 23 2025 -WW Quality/Adaptive Management Plan (IE).....	2,524,000.00
January 23 2025 -WW Resource Management Sewer Const (IE).....	1,519,400.00
January 23 2025 -WW Comp Resources Management Plan (IE).....	2,773,500.00
January 23 2025 -Downtown Sewers I (IE).....	92,500.00
January 23 2025 -Downtown Sewers II (IE).....	85,000.00
January 23 2025 -Rock Harbor Fuel Tanks (IE).....	159,000.00
February 6 2025 MCWT CW-19-33-B (IE).....	275,000.00
TOTAL.....	79,919,537.00

Town of Orleans, Massachusetts
Long-Term Non-Exempt Debt Outstanding as of June 30, 2025

Aggregate Debt Service

DATE	PRINCIPAL	INTEREST	TOTAL P+I
06/30/2025	-	-	-
06/30/2026	735,100.00	318,227.11	1,053,327.11
06/30/2027	615,000.00	288,795.00	903,795.00
06/30/2028	605,000.00	262,695.00	867,695.00
06/30/2029	605,000.00	237,120.00	842,120.00
06/30/2030	440,000.00	208,420.00	648,420.00
06/30/2031	430,000.00	188,245.00	618,245.00
06/30/2032	430,000.00	171,345.00	601,345.00
06/30/2033	425,000.00	155,195.00	580,195.00
06/30/2034	430,000.00	140,745.00	570,745.00
06/30/2035	430,000.00	127,645.00	557,645.00
06/30/2036	430,000.00	116,195.00	546,195.00
06/30/2037	430,000.00	104,682.50	534,682.50
06/30/2038	424,000.00	93,110.00	517,110.00
06/30/2039	385,000.00	82,287.50	467,287.50
06/30/2040	380,000.00	71,925.00	451,925.00
06/30/2041	385,000.00	61,725.00	446,725.00
06/30/2042	350,000.00	51,675.00	401,675.00
06/30/2043	195,000.00	43,175.00	238,175.00
06/30/2044	160,000.00	36,975.00	196,975.00
06/30/2045	160,000.00	32,175.00	192,175.00
06/30/2046	165,000.00	27,275.00	192,275.00
06/30/2047	170,000.00	22,175.00	192,175.00
06/30/2048	170,000.00	16,781.26	186,781.26
06/30/2049	175,000.00	11,387.50	186,387.50
06/30/2050	180,000.00	5,793.76	185,793.76
Total	\$9,304,100.00	\$2,875,769.63	\$12,179,869.63

Par Amounts Of Selected Issues

April 2 2015 -Ref of Land Acquisition - CPA (I).....	105,000.00
February 9 2017 -Nauset Estuary Study (I).....	5,000.00
February 9 2017 -Water Mains (O).....	425,000.00
February 9 2017 -Water - Wells 1-3 & 6-8 (O).....	385,000.00
November 16 2017 -Beach Road Water Main 1 (O).....	68,000.00
November 16 2017 -Beach Road Water Main 2 (O).....	611,000.00
February 7 2019 -Water Meter Replacement (O).....	660,000.00
December 10 2020 -Well #7 Water Treatment Plant (O).....	25,000.00
December 10 2020 -Well #7 Construction (O).....	1,970,000.00
January 27 2022 -Arey's Pond Land Acquisition (I).....	595,000.00
January 27 2022 -Affordable Housing (I).....	1,105,000.00
January 27 2022 -Replace Rock Harbor Rd Water Main (O).....	55,000.00
January 27 2022 -Rock Harbor Water Main (O).....	690,000.00
January 27 2022 -Canal Road Water Main Replacement (O).....	255,000.00
January 27 2022 -Water Treatment Plant Study (I).....	10,000.00
January 23 2025 -Affordable Housing (I).....	659,000.00
January 23 2025 -Water Treatment Plant Lagoon (O).....	1,681,100.00
TOTAL.....	9,304,100.00

Town of Orleans, Massachusetts
Fiscal Year 2026 Projected Principal and Interest Payments

Aggregate Debt Service

DATE	Issue : Purpose	PRINCIPAL	INTEREST	TOTAL P+I
07/15/2025	November 16 2005 MCWT T5-02-1000 (OE)	5,000.00	-	5,000.00
	January 23 2025 : WW Quality Management Plan (IE)	-	52,471.94	52,471.94
	January 23 2025 : WW Quality/Adaptive Management Plan (IE)	-	52,985.56	52,985.56
	January 23 2025 : WW Resource Management Sewer Const (IE)	-	31,949.00	31,949.00
	January 23 2025 : WW Comp Resources Management Plan (IE)	-	58,014.17	58,014.17
	January 23 2025 : Downtown Sewers I (IE)	-	2,185.83	2,185.83
	January 23 2025 : Downtown Sewers II (IE)	-	2,030.56	2,030.56
	January 23 2025 : Rock Harbor Fuel Tanks (IE)	-	3,487.78	3,487.78
	January 23 2025 : Affordable Housing (I)	-	14,237.78	14,237.78
	January 23 2025 : Water Treatment Plant Lagoon (O)	-	34,091.83	34,091.83
	Subtotal	\$5,000.00	\$251,454.45	\$256,454.45
08/01/2025	February 9 2017 : Elementary School Windows & Doors (OE)	-	7,712.50	7,712.50
	February 9 2017 : Nauset Beach Parking Lot (IE)	-	900.00	900.00
	February 9 2017 : Police Station (IE)	-	7,875.00	7,875.00
	February 9 2017 : Police Station Construction (IE)	-	26,200.00	26,200.00
	February 9 2017 : Nauset Beach Parking Lot II (IE)	-	75.00	75.00
	February 9 2017 : Nauset Estuary Dredging (IE)	-	75.00	75.00
	February 9 2017 : Rock Harbor Bulkhead (IE)	-	1,575.00	1,575.00
	February 9 2017 : Nauset Estuary Study (I)	-	75.00	75.00
	February 9 2017 : Water Mains (O)	-	6,575.00	6,575.00
	February 9 2017 : Water - Wells 1-3 & 6-8 (O)	-	5,950.00	5,950.00
	February 7 2019 : Water Meter Replacement (O)	-	14,025.00	14,025.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition I (IE)	-	31,485.00	31,485.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition II (IE)	-	1,895.00	1,895.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition III (IE)	-	1,770.00	1,770.00
	December 10 2020 : Main St. & Village Center Streetscape (IE)	-	6,525.00	6,525.00
	December 10 2020 : Well #7 Water Treatment Plant (O)	-	625.00	625.00
	December 10 2020 : Well #7 Construction (O)	-	26,687.50	26,687.50
	Subtotal	-	\$140,025.00	\$140,025.00
09/15/2025	November 16 2017 : Police Station Construction (IE)	420,000.00	98,700.00	518,700.00
	November 16 2017 : DPW Facility (IE)	25,000.00	5,245.00	30,245.00
	November 16 2017 : DPW Central Garage (IE)	625,000.00	146,845.00	771,845.00
	November 16 2017 : Rock Harbor Bulkhead (IE)	235,000.00	11,662.50	246,662.50
	November 16 2017 : Nauset Beach Parking Lot (IE)	25,000.00	1,850.00	26,850.00
	November 16 2017 : Nauset Estuary Dredging 1 (IE)	10,000.00	337.50	10,337.50
	November 16 2017 : Nauset Estuary Dredging 2 (IE)	15,000.00	1,062.50	16,062.50
	November 16 2017 : Tri-Town Septage Facility (IE)	75,000.00	5,525.00	80,525.00
	November 16 2017 : Main Street Intersection (IE)	30,000.00	4,475.00	34,475.00
	November 16 2017 : Stormwater Facility (IE)	15,000.00	2,662.50	17,662.50
	November 16 2017 : Beach Road Water Main 1 (O)	10,000.00	1,270.00	11,270.00
	November 16 2017 : Beach Road Water Main 2 (O)	50,000.00	11,165.00	61,165.00
	Subtotal	\$1,535,000.00	\$290,800.00	\$1,825,800.00
10/15/2025	April 2 2015 : Ref of Land Acquisition - CPA (I)	-	1,575.00	1,575.00
	April 2 2015 : Ref of Landfill Area - Closing Out II (OE)	-	225.00	225.00
	April 2 2015 : Ref of Town Hall Building Remodeling (IE)	-	5,025.00	5,025.00
	January 27 2022 : Governor Prence Property (OE)	95,000.00	33,875.00	128,875.00
	January 27 2022 : Design and Replace Methane Gas (OE)	15,000.00	3,200.00	18,200.00
	January 27 2022 : Fire Station Feasibility (IE)	10,000.00	250.00	10,250.00
	January 27 2022 : Fire Department Pumper Truck (IE)	70,000.00	11,200.00	81,200.00
	January 27 2022 : Landfill Methane Gas (OE)	15,000.00	5,025.00	20,025.00
	January 27 2022 : Pleasant Bay (IE)	15,000.00	375.00	15,375.00
	January 27 2022 : Mill Pond Landing Restoration (IE)	15,000.00	4,850.00	19,850.00
	January 27 2022 : Replace OES Windows and Roofs (IE)	10,000.00	2,900.00	12,900.00
	January 27 2022 : Nauset Beach Retreat Phase 2 (IE)	185,000.00	51,150.00	236,150.00
	January 27 2022 : Rock Harbor Dredging (IE)	40,000.00	2,000.00	42,000.00
	January 27 2022 : Arey's Pond Land Acquisition (I)	40,000.00	10,075.00	50,075.00
	January 27 2022 : Affordable Housing (I)	65,000.00	17,875.00	82,875.00
	January 27 2022 : Replace Rock Harbor Rd Water Main (O)	5,000.00	1,075.00	6,075.00
	January 27 2022 : Rock Harbor Water Main (O)	45,000.00	11,250.00	56,250.00
	January 27 2022 : Canal Road Water Main Replacement (O)	15,000.00	4,125.00	19,125.00
	January 27 2022 : Water Treatment Plant Study (I)	5,000.00	250.00	5,250.00
	Subtotal	\$645,000.00	\$166,300.00	\$811,300.00

Town of Orleans, Massachusetts
Fiscal Year 2026 Projected Principal and Interest Payments

Aggregate Debt Service

DATE	Issue : Purpose	PRINCIPAL	INTEREST	TOTAL P+I
01/15/2026	December 14 2022 MCWT CW-19-33 (IE)	485,839.00	-	485,839.00
	November 21 2023 MCWT CW-19-33-A (IE)	970,223.00	-	970,223.00
	January 23 2025 : WW Quality Management Plan (IE)	116,500.00	54,912.50	171,412.50
	January 23 2025 : WW Quality/Adaptive Management Plan (IE)	114,000.00	55,450.00	169,450.00
	January 23 2025 : WW Resource Management Sewer Const (IE)	74,400.00	33,435.00	107,835.00
	January 23 2025 : WW Comp Resources Management Plan (IE)	123,500.00	60,712.50	184,212.50
	January 23 2025 : Downtown Sewers I (IE)	12,500.00	2,287.50	14,787.50
	January 23 2025 : Downtown Sewers II (IE)	10,000.00	2,125.00	12,125.00
	January 23 2025 : Rock Harbor Fuel Tanks (IE)	14,000.00	3,650.00	17,650.00
	January 23 2025 : Affordable Housing (I)	44,000.00	14,900.00	58,900.00
	January 23 2025 : Water Treatment Plant Lagoon (O)	41,100.00	35,677.50	76,777.50
	February 6 2025 MCWT CW-19-33-B (IE)	8,969.00	-	8,969.00
Subtotal		\$2,015,031.00	\$263,150.00	\$2,278,181.00
02/01/2026	February 9 2017 : Elementary School Windows & Doors (OE)	25,000.00	7,712.50	32,712.50
	February 9 2017 : Nauset Beach Parking Lot (IE)	15,000.00	900.00	15,900.00
	February 9 2017 : Police Station (IE)	25,000.00	7,875.00	32,875.00
	February 9 2017 : Police Station Construction (IE)	75,000.00	26,200.00	101,200.00
	February 9 2017 : Nauset Beach Parking Lot II (IE)	5,000.00	75.00	5,075.00
	February 9 2017 : Nauset Estuary Dredging (IE)	5,000.00	75.00	5,075.00
	February 9 2017 : Rock Harbor Bulkhead (IE)	105,000.00	1,575.00	106,575.00
	February 9 2017 : Nauset Estuary Study (I)	5,000.00	75.00	5,075.00
	February 9 2017 : Water Mains (O)	30,000.00	6,575.00	36,575.00
	February 9 2017 : Water - Wells 1-3 & 6-8 (O)	25,000.00	5,950.00	30,950.00
	February 7 2019 : Water Meter Replacement (O)	165,000.00	14,025.00	179,025.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition I (IE)	136,000.00	31,485.00	167,485.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition II (IE)	17,000.00	1,895.00	18,895.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition III (IE)	12,000.00	1,770.00	13,770.00
	December 10 2020 : Main St. & Village Center Streetscape (IE)	30,000.00	6,525.00	36,525.00
	December 10 2020 : Well #7 Water Treatment Plant (O)	5,000.00	625.00	5,625.00
	December 10 2020 : Well #7 Construction (O)	80,000.00	26,687.50	106,687.50
Subtotal		\$760,000.00	\$140,025.00	\$900,025.00
03/15/2026	November 16 2017 : Police Station Construction (IE)	-	88,200.00	88,200.00
	November 16 2017 : DPW Facility (IE)	-	4,620.00	4,620.00
	November 16 2017 : DPW Central Garage (IE)	-	131,220.00	131,220.00
	November 16 2017 : Rock Harbor Bulkhead (IE)	-	5,787.50	5,787.50
	November 16 2017 : Nauset Beach Parking Lot (IE)	-	1,225.00	1,225.00
	November 16 2017 : Nauset Estuary Dredging 1 (IE)	-	87.50	87.50
	November 16 2017 : Nauset Estuary Dredging 2 (IE)	-	687.50	687.50
	November 16 2017 : Tri-Town Septage Facility (IE)	-	3,650.00	3,650.00
	November 16 2017 : Main Street Intersection (IE)	-	3,725.00	3,725.00
	November 16 2017 : Stormwater Facility (IE)	-	2,287.50	2,287.50
	November 16 2017 : Beach Road Water Main 1 (O)	-	1,020.00	1,020.00
	November 16 2017 : Beach Road Water Main 2 (O)	-	9,915.00	9,915.00
Subtotal		-	\$252,425.00	\$252,425.00
04/15/2026	April 2 2015 : Ref of Land Acquisition - CPA (I)	105,000.00	1,575.00	106,575.00
	April 2 2015 : Ref of Landfill Area - Closing Out II (OE)	15,000.00	225.00	15,225.00
	April 2 2015 : Ref of Town Hall Building Remodeling (IE)	335,000.00	5,025.00	340,025.00
	January 27 2022 : Governor Prence Property (OE)	-	31,500.00	31,500.00
	January 27 2022 : Design and Replace Methane Gas (OE)	-	2,825.00	2,825.00
	January 27 2022 : Fire Department Pumper Truck (IE)	-	9,450.00	9,450.00
	January 27 2022 : Landfill Methane Gas (OE)	-	4,650.00	4,650.00
	January 27 2022 : Mill Pond Landing Restoration (IE)	-	4,475.00	4,475.00
	January 27 2022 : Replace OES Windows and Roofs (IE)	-	2,650.00	2,650.00
	January 27 2022 : Nauset Beach Retreat Phase 2 (IE)	-	46,525.00	46,525.00
	January 27 2022 : Rock Harbor Dredging (IE)	-	1,000.00	1,000.00
	January 27 2022 : Arey's Pond Land Acquisition (I)	-	9,075.00	9,075.00
	January 27 2022 : Affordable Housing (I)	-	16,250.00	16,250.00
	January 27 2022 : Replace Rock Harbor Rd Water Main (O)	-	950.00	950.00
	January 27 2022 : Rock Harbor Water Main (O)	-	10,125.00	10,125.00
	January 27 2022 : Canal Road Water Main Replacement (O)	-	3,750.00	3,750.00
	January 27 2022 : Water Treatment Plant Study (I)	-	125.00	125.00
Subtotal		\$455,000.00	\$150,175.00	\$605,175.00
Total		\$5,415,031.00	\$1,654,354.45	\$7,069,385.45

Town of Orleans, Massachusetts
Fiscal Year 2027 Projected Principal and Interest Payments

Aggregate Debt Service

DATE	Issue : Purpose	PRINCIPAL	INTEREST	TOTAL P+I
07/15/2026	January 23 2025 : WW Quality Management Plan (IE)	-	52,000.00	52,000.00
	January 23 2025 : WW Quality/Adaptive Management Plan (IE)	-	52,600.00	52,600.00
	January 23 2025 : WW Resource Management Sewer Const (IE)	-	31,575.00	31,575.00
	January 23 2025 : WW Comp Resources Management Plan (IE)	-	57,625.00	57,625.00
	January 23 2025 : Downtown Sewers I (IE)	-	1,975.00	1,975.00
	January 23 2025 : Downtown Sewers II (IE)	-	1,875.00	1,875.00
	January 23 2025 : Rock Harbor Fuel Tanks (IE)	-	3,300.00	3,300.00
	January 23 2025 : Affordable Housing (I)	-	13,800.00	13,800.00
	January 23 2025 : Water Treatment Plant Lagoon (O)	-	34,650.00	34,650.00
	Subtotal	-	\$249,400.00	\$249,400.00
08/01/2026	February 9 2017 : Elementary School Windows & Doors (OE)	-	7,337.50	7,337.50
	February 9 2017 : Nauset Beach Parking Lot (IE)	-	675.00	675.00
	February 9 2017 : Police Station (IE)	-	7,500.00	7,500.00
	February 9 2017 : Police Station Construction (IE)	-	25,075.00	25,075.00
	February 9 2017 : Water Mains (O)	-	6,125.00	6,125.00
	February 9 2017 : Water - Wells 1-3 & 6-8 (O)	-	5,575.00	5,575.00
	February 7 2019 : Water Meter Replacement (O)	-	10,725.00	10,725.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition I (IE)	-	28,085.00	28,085.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition II (IE)	-	1,470.00	1,470.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition III (IE)	-	1,470.00	1,470.00
	December 10 2020 : Main St. & Village Center Streetscape (IE)	-	5,775.00	5,775.00
	December 10 2020 : Well #7 Water Treatment Plant (O)	-	500.00	500.00
	December 10 2020 : Well #7 Construction (O)	-	24,687.50	24,687.50
	Subtotal	-	\$125,000.00	\$125,000.00
09/15/2026	November 16 2017 : Police Station Construction (IE)	420,000.00	88,200.00	508,200.00
	November 16 2017 : DPW Facility (IE)	25,000.00	4,620.00	29,620.00
	November 16 2017 : DPW Central Garage (IE)	625,000.00	131,220.00	756,220.00
	November 16 2017 : Rock Harbor Bulkhead (IE)	231,500.00	5,787.50	237,287.50
	November 16 2017 : Nauset Beach Parking Lot (IE)	25,000.00	1,225.00	26,225.00
	November 16 2017 : Nauset Estuary Dredging 1 (IE)	3,500.00	87.50	3,587.50
	November 16 2017 : Nauset Estuary Dredging 2 (IE)	15,000.00	687.50	15,687.50
	November 16 2017 : Tri-Town Septage Facility (IE)	75,000.00	3,650.00	78,650.00
	November 16 2017 : Main Street Intersection (IE)	30,000.00	3,725.00	33,725.00
	November 16 2017 : Stormwater Facility (IE)	15,000.00	2,287.50	17,287.50
	November 16 2017 : Beach Road Water Main 1 (O)	5,000.00	1,020.00	6,020.00
	November 16 2017 : Beach Road Water Main 2 (O)	50,000.00	9,915.00	59,915.00
	Subtotal	\$1,520,000.00	\$252,425.00	\$1,772,425.00
10/15/2026	January 27 2022 : Govenor Prence Property (OE)	100,000.00	31,500.00	131,500.00
	January 27 2022 : Design and Replace Methane Gas (OE)	15,000.00	2,825.00	17,825.00
	January 27 2022 : Fire Department Pumper Truck (IE)	75,000.00	9,450.00	84,450.00
	January 27 2022 : Landfill Methane Gas (OE)	15,000.00	4,650.00	19,650.00
	January 27 2022 : Mill Pond Landing Restoration (IE)	15,000.00	4,475.00	19,475.00
	January 27 2022 : Replace OES Windows and Roofs (IE)	10,000.00	2,650.00	12,650.00
	January 27 2022 : Nauset Beach Retreat Phase 2 (IE)	195,000.00	46,525.00	241,525.00
	January 27 2022 : Rock Harbor Dredging (IE)	40,000.00	1,000.00	41,000.00
	January 27 2022 : Arey's Pond Land Acquisition (I)	40,000.00	9,075.00	49,075.00
	January 27 2022 : Affordable Housing (I)	65,000.00	16,250.00	81,250.00
	January 27 2022 : Replace Rock Harbor Rd Water Main (O)	5,000.00	950.00	5,950.00
	January 27 2022 : Rock Harbor Water Main (O)	45,000.00	10,125.00	55,125.00
	January 27 2022 : Canal Road Water Main Replacement (O)	15,000.00	3,750.00	18,750.00
	January 27 2022 : Water Treatment Plant Study (I)	5,000.00	125.00	5,125.00
	Subtotal	\$640,000.00	\$143,350.00	\$783,350.00

Hilltop Securities Inc.

Public Finance

Town of Orleans, Massachusetts
Fiscal Year 2027 Projected Principal and Interest Payments

Aggregate Debt Service

DATE	Issue : Purpose	PRINCIPAL	INTEREST	TOTAL P+I
01/15/2027	December 14 2022 MCWT CW-19-33 (IE)	486,569.00	-	486,569.00
	November 21 2023 MCWT CW-19-33-A (IE)	971,679.00	-	971,679.00
	January 23 2025 : WW Quality Management Plan (IE)	115,000.00	52,000.00	167,000.00
	January 23 2025 : WW Quality/Adaptive Management Plan (IE)	110,000.00	52,600.00	162,600.00
	January 23 2025 : WW Resource Management Sewer Const (IE)	70,000.00	31,575.00	101,575.00
	January 23 2025 : WW Comp Resources Management Plan (IE)	120,000.00	57,625.00	177,625.00
	January 23 2025 : Downtown Sewers I (IE)	10,000.00	1,975.00	11,975.00
	January 23 2025 : Downtown Sewers II (IE)	10,000.00	1,875.00	11,875.00
	January 23 2025 : Rock Harbor Fuel Tanks (IE)	10,000.00	3,300.00	13,300.00
	January 23 2025 : Affordable Housing (I)	40,000.00	13,800.00	53,800.00
	January 23 2025 : Water Treatment Plant Lagoon (O)	40,000.00	34,650.00	74,650.00
	February 6 2025 MCWT CW-19-33-B (IE)	8,982.00	-	8,982.00
	Subtotal	\$1,992,230.00	\$249,400.00	\$2,241,630.00
02/01/2027	February 9 2017 : Elementary School Windows & Doors (OE)	25,000.00	7,337.50	32,337.50
	February 9 2017 : Nauset Beach Parking Lot (IE)	15,000.00	675.00	15,675.00
	February 9 2017 : Police Station (IE)	25,000.00	7,500.00	32,500.00
	February 9 2017 : Police Station Construction (IE)	80,000.00	25,075.00	105,075.00
	February 9 2017 : Water Mains (O)	30,000.00	6,125.00	36,125.00
	February 9 2017 : Water - Wells 1-3 & 6-8 (O)	25,000.00	5,575.00	30,575.00
	February 7 2019 : Water Meter Replacement (O)	165,000.00	10,725.00	175,725.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition I (IE)	135,000.00	28,085.00	163,085.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition II (IE)	13,000.00	1,470.00	14,470.00
	December 10 2020 : Cur Ref of 2 15 11 Land Acquisition III (IE)	12,000.00	1,470.00	13,470.00
	December 10 2020 : Main St. & Village Center Streetscape (IE)	30,000.00	5,775.00	35,775.00
	December 10 2020 : Well #7 Water Treatment Plant (O)	5,000.00	500.00	5,500.00
	December 10 2020 : Well #7 Construction (O)	80,000.00	24,687.50	104,687.50
	Subtotal	\$640,000.00	\$125,000.00	\$765,000.00
03/15/2027	November 16 2017 : Police Station Construction (IE)	-	77,700.00	77,700.00
	November 16 2017 : DPW Facility (IE)	-	3,995.00	3,995.00
	November 16 2017 : DPW Central Garage (IE)	-	115,595.00	115,595.00
	November 16 2017 : Nauset Beach Parking Lot (IE)	-	600.00	600.00
	November 16 2017 : Nauset Estuary Dredging 2 (IE)	-	312.50	312.50
	November 16 2017 : Tri-Town Septage Facility (IE)	-	1,775.00	1,775.00
	November 16 2017 : Main Street Intersection (IE)	-	2,975.00	2,975.00
	November 16 2017 : Stormwater Facility (IE)	-	1,912.50	1,912.50
	November 16 2017 : Beach Road Water Main 1 (O)	-	895.00	895.00
	November 16 2017 : Beach Road Water Main 2 (O)	-	8,665.00	8,665.00
	Subtotal	-	\$214,425.00	\$214,425.00
04/15/2027	January 27 2022 : Govenor Prence Property (OE)	-	29,000.00	29,000.00
	January 27 2022 : Design and Replace Methane Gas (OE)	-	2,450.00	2,450.00
	January 27 2022 : Fire Department Pumper Truck (IE)	-	7,575.00	7,575.00
	January 27 2022 : Landfill Methane Gas (OE)	-	4,275.00	4,275.00
	January 27 2022 : Mill Pond Landing Restoration (IE)	-	4,100.00	4,100.00
	January 27 2022 : Replace OES Windows and Roofs (IE)	-	2,400.00	2,400.00
	January 27 2022 : Nauset Beach Retreat Phase 2 (IE)	-	41,650.00	41,650.00
	January 27 2022 : Arey's Pond Land Acquisition (I)	-	8,075.00	8,075.00
	January 27 2022 : Affordable Housing (I)	-	14,625.00	14,625.00
	January 27 2022 : Replace Rock Harbor Rd Water Main (O)	-	825.00	825.00
	January 27 2022 : Rock Harbor Water Main (O)	-	9,000.00	9,000.00
	January 27 2022 : Canal Road Water Main Replacement (O)	-	3,375.00	3,375.00
	Subtotal	-	\$127,350.00	\$127,350.00
	Total	\$4,792,230.00	\$1,486,350.00	\$6,278,580.00

Town of Orleans, Massachusetts
Short-Term Debt Outstanding as of June 30, 2025

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2025	-	-	-
06/30/2026	19,413,584.00	774,386.30	20,187,970.30
Total	\$19,413,584.00	\$774,386.30	\$20,187,970.30

Par Amounts Of Selected Issues

January 24 2025 BAN.....	19,413,584.00
TOTAL.....	19,413,584.00

Town of Orleans, Massachusetts

\$19,413,584 General Obligation Bond Anticipation Notes

Sale Date: 1/8/2025
Dated Date: 1/24/2025
Delivery Date: 1/24/2025
Due Date: 1/23/2026
Days Per Year: 360
Day Count: 359
Bank Qualified: No
Rating: SP-1+



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Truist Securities	•	\$19,413,584	4.00%	\$200,154.05	\$774,386.30	\$574,232.25	2.9661%	\$200,154.05	\$774,386.30	\$19,413,584	2.93%
TD Securities	•	\$19,413,584	3.75%	\$133,759.59	\$725,987.15	\$592,227.56	3.0591%				
Jefferies LLC	•	\$19,413,584	4.00%	\$174,722.25	\$774,386.30	\$599,664.05	3.0975%				
Fidelity Capital Markets	•	\$19,413,584	4.00%	\$163,462.38	\$774,386.30	\$610,923.92	3.1557%				
Oppenheimer & Co.	•	\$19,413,584	4.25%	\$208,696.03	\$822,785.44	\$614,089.41	3.1720%				
Award Totals								\$200,154.05	\$774,386.30	\$19,413,584	

Weighted Average Net Interest Cost: 2.9661%

MUNICIPAL PURPOSE LOAN

Town of Orleans, Massachusetts

\$19,413,584 General Obligation Bond Anticipation Notes

Sale Date: 1/8/2025
 Dated Date: 1/24/2025
 Delivery Date: 1/24/2025
 Due Date: 1/23/2026
 Bank Qualification: No



Purpose	Vote Date(s)	Reference	Amount Authorized	Previous Issues	Bonds, Grants, and/or Paydowns	Renewal This Issue	New This Issue	Total This Issue	Balance Unissued	Original Issue Date	Prorata Interest	Prorata Premium	
Groundwater Remediation	6/20/2020	Ch. 44, s.7(1)	\$1,700,500	\$1,559,355	\$141,145	\$1,559,355	\$0	1,559,355	\$0	2/5/2021	\$62,200.95	\$16,076.95	EXEMPT
Water Resource Management Plan	5/22/2021	Ch. 44, s.7(7)	\$658,300	\$658,300	\$0	\$658,300	\$0	658,300	\$0	1/27/2022	\$26,258.86	\$6,787.07	EXEMPT
Information Technology	5/9/2022	Ch. 44, s.7(9)	\$1,000,000	\$470,000	\$0	\$470,000	\$250,000	720,000	\$280,000	1/27/2023, 1/26/2024 & 1/24/2025	\$28,720.00	\$7,423.20	EXEMPT
Water Plant HVAC	5/9/2022	Ch. 44, s.7(1)	\$250,000	\$250,000	\$0	\$250,000	\$0	250,000	\$0	1/27/2023	\$9,972.22	\$2,577.50	
Housing Assistance	5/9/2022	Ch. 44B	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$0	1,000,000	\$0	1/26/2024	\$39,888.89	\$10,310.00	
Pilgrim Lake Fish Ladder Design & Construction	5/8/2023	Ch. 44, s.7(1)	\$350,000	\$350,000	\$0	\$350,000	\$0	350,000	\$0	1/26/2024	\$13,961.11	\$3,608.50	EXEMPT
Fire Department Aerial Ladder Truck	5/8/2023	Ch. 44, s.7(1)	\$1,600,000	\$1,600,000	\$0	\$1,600,000	\$0	1,600,000	\$0	1/26/2024	\$63,822.22	\$16,496.00	EXEMPT
Additional Aerial Ladder Truck	10/16/2023	Ch. 44, s.7(1)	\$500,000	\$500,000	\$0	\$500,000	\$0	500,000	\$0	1/26/2024	\$19,944.44	\$5,155.00	EXEMPT
Comprehensive Water Resources Management Plan (Phase III)	5/8/2023	Ch. 44, s.7(7)	\$2,437,700	\$2,437,700	\$0	\$2,437,700	\$0	2,437,700	\$0	1/26/2024	\$97,237.14	\$25,132.69	EXEMPT
Rock Harbor Maintenance Dredging Construction	5/8/2023	Ch. 44, s.7(1)	\$1,400,000	\$300,106	\$1,099,894	\$300,106	\$0	300,106	\$0	1/26/2024	\$11,970.89	\$3,094.09	EXEMPT
Nauset Estuary Dredging Design	5/22/2021	Ch. 44, s.7(7)	\$160,000	\$78,123	\$81,877	\$78,123	\$0	78,123	\$0	1/27/2022	\$3,116.24	\$805.45	EXEMPT
Rock Harbor Commercial Wharf Improvements	5/13/2024	Ch. 44, s.7	\$9,000,000	\$0	\$0	\$0	\$9,000,000	9,000,000	\$0	1/24/2025	\$358,999.99	\$92,730.00	EXEMPT
Lakes and Ponds Area Collection System and Pumping Station Final Design (Phase III)	5/13/2024	Ch. 44, s.7(7)	\$960,000	\$0	\$0	\$0	\$960,000	960,000	\$0	1/24/2025	\$38,293.33	\$9,897.60	EXEMPT
Totals			\$21,016,500	\$9,203,584	\$1,322,916	9,203,584	\$10,210,000	19,413,584	\$280,000		\$774,386.30	\$200,154.05	

Orleans, Massachusetts

Authorized Unissued Debt
BAN - UNSET PREMIUM APPROVED SPRING 2017

Date: 2/6/2025



art	Date of Author	Amount Originally Authorized	Amount Bonded, Rescinded or Paid Down	Date Bonded, Rescinded or Paid Down	Authorized Unissued	Purpose	Law Cite	Maximum Term	Notes Outstanding	Maturity Date	Original Issue Date	Rollover Date
2	10/24/2016	3,228,200	31,423 \$7,198.54 \$226,698.13 \$67,590.00 \$65,000.00 70,000 70,000 2,486,500 128,500 75,000	PD - 2/9/18 PD 2/9/19 Transferred premium proceeds - 5/21/19 PD - 2/5/21 PD - 1/27/22 PD - 1/27/23 PD-1/26/24 B-1/23/25 BP-1/23/25 PD-1/23/25	0.33	Wastewater Quality Management Plan #102416 - EXEMPT (wastewater) (Tolls will apply \$31,422.65 excess premium from 2017 issues to project costs)	7(f) and/or 29 C	5				
13	5/8/2017	2,963,560 *	58,560 60,000 65,000 65,000 2,524,000 121,000 70,000	PD - 2/5/21 PD - 1/27/22 PD - 1/27/23 PD-1/26/24 B-1/23/25 BP-1/23/25 PD-1/23/25	-	Wastewater Quality/Adaptive Management Plan/ Resource Management #50817 (1) EXEMPT (wastewater) (Original auth. \$3,733,660 amended - see doc # 191145)	7(f)	5 yrs				
1	10/16/2017	3,680,000	393,098 70,000 75,000 80,000 \$1,300,061.29 85,000 1,519,400 72,440 85,000	PD with unspent proceeds - 2/5/21 PD - 2/5/21 PD - 1/27/22 PD - 1/27/23 Transferred unspent bond proceeds - 10/16/23 PD-1/26/24 B-1/23/25 BP-1/23/25 PD-1/23/25	1	Wastewater Resource Management - Sewer Construction # 101617 - EXEMPT	7(i) or 8(14) and/or 29C	30				
14	5/7/2018	4,223,600 *	147,200 \$109,599.27 \$242,698.13 \$162,146.63 83,600 90,000 126,700 \$179,588.55 90,000 2,773,500 123,654 93,000	Transferred funds from Rock Harbor no longer needed - 6/23/20, applied 2/5/21 Transferred unspent bond proceeds - 6/23/20, applied 2/5/21 Transferred premium proceeds - 6/23/20, applied 2/5/21 Transferred BAN premiums 10/25/2021 PD - 1/27/22 PD - 1/27/23 R-5/8/23 R-10/16/23 PD-1/26/24 B-1/23/25 BP-1/23/25 PD-1/23/25	1	Wastewater Comprehensive Resources Management Plan - EXEMPT	7(f) &/or 29C	5				
13	6/20/2020 & 6/23/2020	1,700,500 *	\$19,144.64 61,000 61,000	Transferred 5/8/23 PD-1/26/24 PD-1/24/25	1,599,355	Groundwater Remediation Permeable Reactive Barrier - EXEMPT Groundwater Remediation Permeable Reactive Barrier Planning - EXEMPT (Construction auth. May 2022 act. 19)	7(i) 7(i)	5 5	1,599,355	1/23/2026	2/5/2021	1/27/2022, 1/27/2023, 1/26/2024, 1/24/2025
42	6/20/2020 & 6/23/2020	12,218,000 *	12,026,400 175,200 14,100	MCWT B - 11/21/23 B-1/23/25 BP-1/23/25	-	Downtown Sewers - EXEMPT (CW-19-33) (CW-19-33-A)	7(i)	30				
13	10/31/2020 & 12/1/2020	100,000 *	\$1,122.77 39,577 49,699 9,601	Transferred BAN premium 10/25/21 B - 1/27/22 PD - 1/27/23 Unspent BAN Proceeds 1/26/24	0.23	Fire Station Renovation Feasibility Study - EXEMPT	7(f)	5				
17	5/22/2021	2,000,000 *	1,300,000 659,000 41,000	B - 1/27/22 B-1/23/25 BP-1/23/25	-	Affordable Housing	C.44B-11 and C. 471 of the Acts of 2004	30				
19.01	5/22/2021 & 5/25/2021	658,300 *			658,300	Water Resource Management Plan EXEMPT	7(f)	5-30	658,300	1/23/2026	1/27/2022	1/27/2023, 1/26/2024, 1/24/2025
20.02	5/22/2021 & 5/25/2021	160,000 *	\$80,807.54 \$1,668.09 \$1.17	Transfer Unspent Bond Proceeds 5/9/22 Transfer Bond premium 5/9/22 PD - 1/27/23	78,123	Nauset Estuary Dredging Design EXEMPT	7(f)	5-30	78,123	1/23/2026	1/27/2022	1/27/2023, 1/26/2024, 1/24/2025
16	5/9/2022	1,000,000			1,000,000	Housing Assistance at 107 Main Street	C. 44B	30	1,000,000	1/23/2026	1/26/2024	1/24/2025
19.02	5/9/2022 & 5/17/2022	32,906,000	29,443,754	MCWT ILN - 1/1/24	3,462,246	Meetinghouse Pond Area Collection System and Pumping Station - EXEMPT (CW-22-28)	7(i)	30				
20.03	5/9/2022 & 5/17/2022	500,000			500,000	Meetinghouse Sewer Area Drainage Improvements - EXEMPT	7(i)	30				
21	5/9/2022	575,000			575,000	Meetinghouse Sewer Area Water Main Replacement	8(5)	30				
22	5/9/2022	500,000			500,000	Meetinghouse Sewer Area Iron Water Services Replacement	8(5)	30				
23.04	5/9/2022 & 5/17/2022	1,000,000			1,000,000	Information Technology Modernization Project - EXEMPT	7(9)	10	220,000 250,000 250,000	1/23/2026 1/23/2026 1/23/2026	1/27/2023 1/26/2024 1/24/2025	1/26/2024, 1/24/2025
26	5/9/2022	250,000			250,000	Water Treatment Plant HVAC/Blower Room Construction	7(i)	30	250,000	1/23/2026	1/27/2023	1/26/2024, 1/24/2025
17	10/17/2022	1,900,000	1,681,100 50,900	B-1/23/25 BP-1/23/25	168,000	Water Treatment Plant Lagoon Upgrade/Replacement	8(4) &/or 29C	30				
16.03	5/8/2023 & 5/16/2023	2,437,700			2,437,700	Comprehensive Water Resources Management Plan (Phase III) - EXEMPT	7(f)	5	2,437,700	1/23/2026	1/26/2024	1/24/2025
17.04	5/8/2023 & 5/16/2023	275,000	275,000	MCWT B - 2/6/25	-	Additional Phase I Downtown Area Sewer Collection System, Wastewater Treatment Plant & Effluent Disposal System (CW-19-33-B) - EXEMPT	7(i), 8(14) &/or 29C	30				
19.06	5/8/2023 & 5/16/2023	1,400,000	978,545 121,349	G - 1/24/25 PD - 1/24/25	300,106	Rock Harbor Dredging - EXEMPT	7(i)	10	300,106	1/23/2026	1/26/2024	1/24/2025
20.07	5/8/2023 & 5/16/2023	170,000	159,000 11,000	B-1/23/25 BP-1/23/25	-	Rock Harbor Fuel Tanks Construction - EXEMPT	7(i)	30				
21.08	5/8/2023 & 5/16/2023	1,600,000			1,600,000	Aerial Ladder Truck - EXEMPT	7(i)	5-20	1,600,000	1/23/2026	1/26/2024	1/24/2025
22.09	5/8/2023 & 5/16/2023	110,000			110,000	Veterans Memorial Park Rehabilitation - EXEMPT	7(i)	15				
23.010	5/8/2023 & 5/16/2023	350,000			350,000	Pilgrim Lake Fish Ladder Rehabilitation - EXEMPT	7(i)	30	350,000	1/23/2026	1/26/2024	1/24/2025
4.01	10/16/2023	500,000			500,000	Additional Aerial Ladder Truck - EXEMPT	7(i)	5-20	500,000	1/23/2026	1/26/2024	1/24/2025
17.02	5/13/2024 & 5/21/2024	9,000,000			9,000,000	Rock Harbor Commercial Wharf Improvements - EXEMPT (\$680,000 of this authorization is private activity) (4)	7 or 8	30	9,000,000	1/23/2026	1/24/2025	
18.01	5/13/2024 & 5/21/2024	960,000			960,000	Lakes and Ponds Area Collection System and Pumping Station Final Design (Phase III) - EXEMPT	7(f)	5	960,000	1/23/2026	1/24/2025	
TOTALS:					<u>25,000,833</u>					<u>18,413,586</u>		

RatingsDirect®

Summary:

Orleans, Massachusetts; General Obligation; Note

Primary Credit Analyst:

Michael Parker, New York + 1 (303) 721 4701; michael.parker@spglobal.com

Secondary Contact:

Christian Richards, Washington D.C. + 1 (617) 530 8325; christian.richards@spglobal.com

Table Of Contents

Credit Highlights

Outlook

Summary:

Orleans, Massachusetts; General Obligation; Note

Credit Profile

US\$19.414 mil GO BANs due 01/23/2026

Short Term Rating

SP-1+

New

US\$12.543 mil GO mun purp loan of 2025 bnds due 01/15/2050

Long Term Rating

AAA/Stable

New

Credit Highlights

- S&P Global Ratings assigned its 'AAA' long-term rating to the Town of Orleans, Mass.' \$12.54 million series 2025 general obligation (GO) municipal-purpose bonds, based on the application of its "Methodology for Rating U.S. Governments," published Sept. 9, 2024, on RatingsDirect.
- At the same time, we assigned our 'SP-1+' short-term rating to the town's \$19.41 million 2025 GO bond anticipation notes (BANs).
- Finally, we affirmed our 'AAA' long-term rating on the town's previously issued GO debt and our 'SP-1+' rating on the town's short-term debt maturing Jan. 24, 2025.
- The outlook, where applicable, is stable.

Security

Orleans' full faith and credit secures the BANs and GO debt. A portion of the current and existing GO bonds and BANs is subject to Proposition 2-1/2 limitations, but we make no rating distinction because we rate the limited obligation at the same level as our view of Orleans' general creditworthiness. We rate the limited-tax GO debt based on the application of our criteria "Issue Credit Ratings Linked To U.S. Public Finance Obligor's Creditworthiness," published Nov. 20, 2019.

Officials will use the GO and BAN proceeds to retire the BANs maturing in January 2025 and fund a variety of townwide projects, including phase three of a comprehensive wastewater project.

The short-term rating reflects our criteria for evaluating and rating BANs. In our view, Orleans maintains very strong capacity to pay principal and interest when the BANs come due. The town maintains what we view as a low market risk profile because it has strong legal authority to issue long-term debt to take out the BANs and is a frequent issuer that regularly provides disclosure to market participants.

Credit overview

The 'AAA' long-term rating reflects our view of the town's very strong income indicators as a wealthy coastal community on Cape Cod, along with historically positive finances and a healthy reserve position to insulate itself against unexpected events, including weather events and flooding. Robust budgeting practices and policies centering on key areas--supporting operating performance, including long-term financial and capital planning, investment and

Summary: Orleans, Massachusetts; General Obligation; Note

debt management, and reserve policies--additionally support the rating.

Orleans, in Barnstable County, is a primarily residential resort community that has a sizable second-home presence (about 45% of taxable parcels), which contributes to below-average economic-output metrics relative to the nation. Residential properties make up about 93% of the property tax base, accounting for a seasonal population of 22,000, while the permanent population has remained relatively stable over the past several years at roughly 6,000. The substantial portion of seasonal summer residents' second homes elevates the local incomes and market value indicators, supporting the tax base and rating. Given the town's economic composition and very strong local incomes that continue to rise, we do not expect Orleans to experience material economic pressure over the outlook period.

The town's financial policies and practices help guide its strong financial position and inform future budgets to maintain this position. Orleans has posted positive operational results since fiscal 2019, largely as a result of higher-than-budgeted property tax and building permit revenue. Strong property tax growth led to a \$1.2 million addition to available fund balance (for a total of \$12.1 million) in 2023. The unofficial 2024 financial results reflect an additional surplus of about \$4.0 million for the year, spurred by strong property tax growth and higher investment earnings. The unaudited 2024 financials also reflect growth in available reserves to about \$16.5 million, or roughly 35% of general fund revenue. The town purchased a property for about \$2.5 million in the current fiscal year (2025), and management noted that it could spend a portion of accumulated stabilization funds in fiscal 2026. Despite some spending plans, we expect it to remain above the policy-mandated general stabilization and free cash reserve of 15% to 19% combined.

Although officials are considering issuing debt in the next three years, we have factored the potential debt into our analysis and believe the debt profile will remain manageable. Moreover, we believe the town's understated population, based on permanent residents, elevates its liabilities on a per capita basis, which we believe is offset by the significant second-home market. With the GO and BAN issuance, Orleans will have about \$143.5 million in total direct debt outstanding. The town recently borrowed about \$29 million through the Massachusetts Clean Water Trust to assist with the ongoing wastewater project. While it anticipates issuing approximately \$40 million in fiscal 2027 for a new fire station, it does not have any additional borrowing plans. We do not view pension and other postemployment benefit (OPEB) liabilities as an immediate credit pressure for Orleans because costs are low relative to the budget; however, we acknowledge lower pension plan funding and a \$17.5 million OPEB liability. Although the town is managing these costs, we believe it has a limited ability to control pension liability growth.

The rating further reflects our view of Orleans':

- Primarily residential tax base with strong seasonal tourism (while county economic output is below the national average, the local economy benefits from a large presence of second homes, elevating local income and market value indicators);
- Positive finances with general fund surpluses in the past several years, expected positive results for fiscal 2024 based on unaudited figures, and reserves that we expect will hold based on projections and a formal reserve policy of 15% to 19% combined for free cash and stabilization;
- Conservative budgeting, contributing to historically positive results, coupled with monthly budget monitoring, annually updated long-term planning that informs future budgets, and debt and investment policies; and

- Above-average per capita debt and retirement liabilities as a result of a lower permanent population, offset by the large secondary home market and higher seasonal population, with manageable fixed costs relative to the budget.

For more information on our institutional framework assessment for Massachusetts municipalities, see "Institutional Framework Assessment: Massachusetts Local Governments," published Sept. 9, 2024.

Environment, social, and governance

Physical environmental risks are elevated, in our opinion, because of Orleans' location on Cape Cod and its direct exposure to the Atlantic Ocean. Over the long term, we anticipate that rising sea levels, ongoing stormwater management needs, and related environmental risks stemming from the town's location could pressure finances or the tax base. However, the town has leveraged state and local county grants to aid its infrastructure upgrades to mitigate this risk. In addition, we view governance risks as generally in line with those of peers, although pension funding discipline and assumption choices will likely lead to elevated costs. We consider social risks neutral within our credit rating analysis.

Rating above the sovereign

Orleans' GO bonds are eligible to be rated above the sovereign because we believe the town can maintain better credit characteristics than the U.S. in a stress scenario. Local sources account for over 96% of operating revenues. The town has independent taxing authority and independent treasury management from the federal government.

Outlook

The stable outlook reflects our expectation that the town will continue to produce at least break-even results while maintaining a healthy available fund balance despite some spending plans in the near term, supported by the very strong tax base and local incomes.

Downside scenario

We could lower the rating if the town experienced sustained negative financial performance, leading to weakened reserves to levels we no longer consider commensurate with the rating. We also do so if debt levels increase materially beyond our current expectations.

Table 1

Orleans , Massachusetts--Credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	1.59
Economy	1.0
Financial performance	1
Reserves and liquidity	1
Management	1.70
Debt and liabilities	3.25

Table 2

Orleans, Massachusetts--Key credit metrics

	Most recent	2023	2022	2021
Economy				
Real GCP per capita % of U.S.			91	91
County PCPI % of U.S.			132	131
Market value (\$000s)		5,797,513	4,682,305	4,271,316
Market value per capita (\$)		891,377	805,904	762,055
Top 10 taxpayers % of taxable value		2.7	2.8	
County unemployment rate (%)		4.0	4.8	6.5
Local median household EBI % of U.S.		127	126	110
Local per capita EBI % of U.S.		161	156	148
Local population		6,504	5,810	5,605
Financial performance				
Operating fund revenues (\$000s)		43,574	40,354	43,539
Operating fund expenditures (\$000s)		41,811	37,867	40,377
Net transfers and other adjustments (\$000s)		(432)	(489)	92
Operating result (\$000s)		1,331	1,998	3,254
Operating result % of revenues		3.1	5.0	7.5
Operating result three-year average %		5.2	4.6	3.0
Reserves and liquidity				
Available reserves % of operating revenues		27.8	27.0	20.5
Available reserves (\$000s)		12,111	10,915	8,935
Debt and liabilities				
Debt service cost % of revenues		10.7	12.5	14.2
Net direct debt per capita (\$)	22,072	15,407	17,692	11,582
Net direct debt (\$000s)	143,554	100,207	102,788	64,915
Direct debt 10-year amortization (%)	57			
Pension and OPEB cost % of revenues		6.0	8.0	7.0
NPLs per capita (\$)		3,956	2,991	3,919
Combined NPLs (\$000s)		25,727	17,375	21,968

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data are generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPL--Net pension liabilities.

Ratings Detail (As Of January 6, 2025)

Orleans Twn GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Orleans Town GO BANs		
<i>Short Term Rating</i>	SP-1+	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed

Summary: Orleans, Massachusetts; General Obligation; Note

to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

Annual Report

TOWN OF ORLEANS, MASSACHUSETTS

**For The Fiscal Year Ended
June 30, 2024**

TOWN OF ORLEANS, MASSACHUSETTS
/s/ Scott I. Walker, Treasurer

THE TOWN OF ORLEANS, MASSACHUSETTS

General

Orleans was settled in 1693 as a part of what is today the Town of Eastham but in those days was called Nauset. In 1797, when the Town was incorporated, it was named for the Duke of Orleans, later King Phillippe I of France. Orleans was the only place in North America fired upon by the Germans during World War I. Orleans has a year-round population of approximately 5,788 and an estimated summer population of approximately 22,000. It occupies a land area of 14.14 square miles. Located in central Barnstable County on Cape Cod approximately 88 miles south of Boston and 270 miles from New York City, it is bordered on the west by Brewster and Cape Cod Bay, on the east by the Atlantic Ocean, on the north by Eastham, and on the south by Chatham and Harwich.

Government

Subject to the legislative decisions made by the open town meeting form of government, the affairs of the Town are generally administered by a five member Select Board whose member are elected for overlapping three year terms, and by a Town Manager appointed by the Select Board. The Board of Assessors is responsible for determining the value of real and personal property upon which local taxes are assessed.

PRINCIPAL EXECUTIVE OFFICERS

<u>Town Title</u>	<u>Name</u>	<u>Selection/Term</u>	<u>Term Expires</u>
Select Board, Chair	Mark Mathison	Elected/3 yrs	2025
Select Board, Vice Chair	Kevin Galligan	Elected/3 yrs	2027
Select Board, Member	Andrea Reed	Elected/3 yrs	2026
Select Board, Member	Mefford Runyon	Elected/3 yrs	2026
Select Board, Clerk & Park Commissioner	Michael Herman	Elected/3 yrs	2025
Town Manager	Kimberly Newman	Contract	2026
Treasurer/Tax Collector	Scott I. Walker	Appointed	Indefinite
Town Clerk	Kelly L. Darling	Appointed	Indefinite
Town Accountant	Jennifer Mince	Contract	2026
Town Counsel	Michael D. Ford, Esq.	Appointed	Indefinite

Corona Virus (COVID-19)

COVID-19 is a respiratory disease caused by a novel coronavirus not previously seen in humans. On March 10, 2020, the Governor of The Commonwealth of Massachusetts declared a state of emergency to support the Commonwealth's response to the outbreak of the virus. On March 13, 2020, the President declared a national emergency due to the outbreak, which enabled disaster funds to be made available to states to fight the pandemic. As of May 29, 2021, all remaining COVID-19 restrictions were lifted. The State of Emergency in the Commonwealth ended June 15, 2021.

Pursuant to M.G.L. Chapter 44, Section 31, the Town set up a fund specifically related to COVID-19 expenses. This fund captured all costs related to the COVID-19 pandemic, including but not limited to, overtime, cleaning and medical supplies, and IT equipment. The Town has received \$86,787 in CARES ("Coronavirus Aid, Relief, and Economic Security Act") funding, and \$90,829 in FEMA funding. In addition, the Town received \$605,822 in Federal ARPA funds, and an additional \$330,504 from the Barnstable County ARPA ("American Rescue Plan Act") funds (with further distribution from the County expected within the next few years). To date, the Town has \$30,822 remaining ARPA funds.

COVID-19 did not impact the Town's operating results for FY 2022. The ARPA funds received as of FY 2022 (totaling \$935K) were used to fund water infrastructure capital projects. The Town did not use any ARPA or CARES/FEMA awards to fund operating budget expenditures for FY 2023. COVID-19 did not impact the Town's operating results for FY 2023 or FY 2024. The Town did not use any ARPA or CARES/FEMA awards to fund operating budget expenditures for FY 2024 or FY 2025.

Municipal Services

The Town provides general governmental services for the territory within its boundaries, including police and fire protection, public education for grades kindergarten through five, facilities for the disposal of garbage and rubbish, streets, parks and recreation. Public education in grades six through twelve is provided by the Nauset Regional School District, while technical education in grades nine through twelve is provided by the Cape Cod Regional Technical High School District. The Orleans Housing Authority provides housing for the elderly and handicapped.

Water is supplied to property amounting to over 95% of the assessed valuation of the Town by the Town's Water Department via ground water sources. The Cape Cod Regional Transit Authority provides bus service to the Town.

County expenses including debt service on county bonds are assessed upon the cities and towns within the county in proportion to their taxable valuation as last equalized by the State Commissioner of Revenue. The principal services provided by Barnstable County are a jail and house of correction, and a registry of deeds and probate. Legislation was enacted in 1997 abolishing the county governments of Franklin and Middlesex counties as of July 1, 1997, with their assets, functions, debts and other obligations being assumed by the Commonwealth. The abolishment of the Middlesex County government was in part in response to a default by the county in the payment of general obligation notes of the county. The legislation also abolished the county governments of Hampden and Worcester counties as of July 1, 1998. Legislation enacted in 1998 abolished the county governments of Hampshire, Essex and Berkshire counties. The legislation requires the state secretary for administration and finance to establish a plan to recover the Commonwealth's expenditures for the liabilities and other debts assumed and paid by the Commonwealth on behalf of an abolished county. Unless these provisions are changed by further legislation, the state treasurer shall assess upon each city and town within the jurisdiction of an abolished county an amount not exceeding or equal to the county tax paid by each such city and town for the fiscal year immediately prior to the abolishment of the county, or two prior in the case of Essex County, until such expenditures by the Commonwealth are recovered. It is possible that similar legislation will be sought to provide for the abolishment of county government in all the remaining counties.

Education

The Town currently provides public education for grades kindergarten through five at one elementary school in the Town. The Town shares administrative support services with the Nauset Regional School District and the Towns of Brewster, Eastham and Wellfleet. All of these entities share the same Superintendent and staff. However, budget planning, etc., is performed by an elected Town School Committee. The capacity of the school is 380, and the enrollment as of October 1, 2024 at the school was 150.

The Nauset Regional School District, consisting of the Towns of Brewster, Eastham, Orleans and Wellfleet, provides education for grades six through twelve. The District operates one middle school (grades six through eight) and one high school (grades nine through twelve), which are used jointly by all the member communities of the District. As of October 1, 2024, there were 1,223 students enrolled in the District Schools of which 211 were from Orleans.

Technical education at the high school level is provided by the Cape Cod Regional Technical High School District. In addition to the Town of Orleans, the District members include the Towns of Barnstable, Brewster, Chatham, Dennis, Orleans, Eastham, Harwich, Mashpee, Provincetown, Truro, Wellfleet and Yarmouth. Total capacity of the District's facilities is estimated to be 650 students. As of October 1, 2024, there were 683 students enrolled in the District School of which 13 were from Orleans.

Cape Cod Lighthouse Charter School opened in Orleans in December 1995, and is located in East Harwich. Students are attending from the Towns of Barnstable, Brewster, Chatham, Orleans, Eastham, Harwich, Orleans, Provincetown, Sandwich, Truro, Wellfleet and Yarmouth. The October 1, 2024 enrollment was 251 students of which 15 were from Orleans.

The following table sets forth the trend in enrollments for the various schools attended by Orleans students. (The data for the middle and high schools and the technical school are Orleans students only.)

**PUBLIC SCHOOL ENROLLMENTS - OCTOBER 1,
(Orleans Students Only)**

	Actual				
	2020	2021	2022	2023	2024
Elementary	175	165	145	142	150
Middle	91	101	92	93	81
High School	113	124	121	125	130
Charter School	19	25	25	18	15
Cape Cod Regional Tech. High School District	13	12	14	15	13
Totals	411	427	397	393	389

Industry and Commerce

Some of Orleans' earliest industries were agriculture, shell fishing, salt works and shipping. Many windmills were used to pump water from the ocean for the salt works and for the grinding of corn. After the War of 1812, during which Orleans and the other coastal towns suffered loss of commerce, prosperity returned and the number of salt works increased to 50, cod fisheries developed, and the fields fertilized by horseshoe crabs and seaweed, were cultivated. A shirt and overalls factory existed until about 1900. Today, Orleans is largely dependent upon the tourist industry and maintains excellent facilities for recreation, including sport fishing. Its most profitable occupations are those connected with catering to the tourists.

The following table lists the major categories of income and employment for the Town.

EMPLOYMENT AND PAYROLLS

Industry	Calendar Year Average				
	2019	2020	2021	2022	2023
Construction	203	192	191	204	222
Manufacturing	85	85	86	84	81
Trade, Transportation and Utilities	1,268	1,139	1,215	1,193	1,143
Information	49	46	38	34	40
Financial Activities	319	247	197	195	190
Professional and Business Services	344	338	352	347	308
Education and Health Services	746	724	785	700	728
Leisure and Hospitality	624	554	653	708	676
Other Services	194	156	162	154	125
Total Employment	3,832	3,632	3,679	3,619	3,513
Number of Establishments	465	463	470	476	456
Average Weekly Wages	\$ 884	\$ 964	\$ 1,047	\$ 1,074	\$ 1,108
Total Wages	\$ 191,680,050	\$ 182,075,758	\$ 208,119,722	\$ 210,718,343	\$ 210,958,248

Source: Executive Office of Labor and Workforce Development. Data based upon place of employment, not place of residence. Due to the reclassification the U.S. Department of Labor now uses the North American Industry Classification System (NAICS) as the basis for the assignment and tabulation of economic data by industry.

LARGEST EMPLOYERS

The following table lists the largest employers in Orleans and the approximate number of employees of each, exclusive of the Town itself.

Name	Product/Function	Approximate No. of Employees	
		Year-Round	Seasonal
Super Stop & Shop	Grocery Store	155	240
Shaws Market	Grocery Store	105	160
TJ Maxx	Retail	75	145
Snow's Home & Garden	Home & Garden Center	65	75
CVS (2 stores)	Pharmacy	44	55
Nauset Marine, Inc.	Boatyard	40	47
Orleans Toyota	Auto Dealer	40	40
Spaulding Rehabilitation	Health Care	37	37
Mid Cape Home Center	Building/Lumber	30	35

SOURCE: Town of Orleans and individual employers listed.

Labor Force, Employment and Unemployment

According to the Executive Office of Labor and Workforce Development preliminary data in August 2024, the Town had a total labor force of 3,170 of which 3,052 were employed and 118 or 3.7% were unemployed as compared with 4.5% for the Commonwealth.

The following table sets forth the trend in the Town's average labor force and unemployment rates and the unemployment rate for the Commonwealth and United States as a whole for the same period.

UNEMPLOYMENT RATES

Calendar Year	Town of Orleans			Massachusetts Unemployment Rate	United States Unemployment Rate
	Labor Force	Employment	Unemployment Rate		
2023	2,876	2,767	3.8 %	3.4 %	3.6 %
2022	2,851	2,738	4.0	3.8	3.6
2021	2,857	2,702	5.4	5.7	5.4
2020	2,740	2,496	8.9	8.9	8.1
2019	2,939	2,853	2.9	2.8	3.5

SOURCE: Executive Office of Labor and Workforce Development. Data based upon place of residence, not place of employment. Monthly data for Town is not seasonally adjusted.

Building Permits

The following table sets forth the trend in the number of building permits issued and the estimated dollar value of new construction, additions and alterations. Permits are filed for both private construction projects, as well as for Town projects.

BUILDING PERMITS

Calendar Year	New Construction				Additions/Alterations				Totals	
	Residential		Non-Residential		Residential		Non-Residential		No.	Value
	No.	Value	No.	Value	No.	Value	No.	Value		
2024 (1)	28	\$ 18,256,749	3	\$ 5,007,832	108	\$ 17,368,776	24	\$ 1,085,539	163	\$ 41,718,896
2023	22	19,881,637	2	17,473,000	111	23,793,764	10	528,000	145	61,676,401
2022	17	26,489,228	1	894,600	150	25,893,431	11	5,254,580	179	58,531,839
2021	21	17,526,800	2	2,311,000	135	19,339,718	17	2,940,700	175	42,118,218
2020	14	6,470,920	1	650,000	441	21,016,245	32	1,588,090	488	29,725,255
2019	21	15,997,120	0	-	699	21,059,552	34	3,416,110	754	40,472,782

SOURCE: Report of the Town Building Inspector.

(1) Issued through October 31, 2024.

Transportation and Utilities

Principal highways serving the Town include U.S. Route 6 and State Routes 28, 39 and 6A. The Cape Cod Regional Transit Authority provides van service to all fifteen towns on Cape Cod and is primarily used by the elderly and handicapped. Established trucking firms provide competitive service locally and to long-distance points. Bus service to Boston, New York, and the Springfield-Worcester area, is provided by a private bus line in the nearby town of Barnstable. Municipal airports are located in the neighboring towns of Chatham and Barnstable.

Gas and electric services are provided by established private utilities.

Climate Resiliency

Overall, the Town is designated as a “green community” and receives grants annually to continue its efforts in undertaking energy efficiency measures. In addition, the Town partners with the Cape Cod Commission and Barnstable County in receiving numerous Coastal Resilience Grants for infrastructure improvements designed to mitigate against climate related shoreline vulnerabilities. The Town has also received grants from the US Department of Agriculture that were used to address stormwater runoff in areas of Town that affect shellfish beds.

The Town’s shoreline is one of our most valuable assets in attracting tourism to the area. The Town is constantly seeking grant opportunities when they exist to protect this asset, and/or secure debt exclusion borrowing votes to pay for costs of new projects.

Recent appropriations will be used to contract with a consultant to establish a climate action roadmap that is specific to the Town of Orleans and will play a critical role in resilience to the impacts of climate change.

While mindful of the climate goals set forth by the Commonwealth, the funds will also provide for potential climate/sustainability/environmental related grant applications and implementation of actions as prescribed by the climate action roadmap.

Cybersecurity

There has been mandatory cyber security training for all Town employees in curriculum sponsored by the Commonwealth of Massachusetts Executive Office of Technology Services & Security. Upon completion of the Town-wide training, the Town received designation from the State as a Cyber Aware Community. To date, the Town has not suffered or been targeted or impacted by any cyber-attacks that could affect its assets or finances.

Population, Income and Wealth Levels

POPULATION AND INCOME

	Orleans	Barnstable County	Massachusetts
Median Age			
2020.....	63.3	55.0	39.9
2000.....	55.5	44.6	36.5
1990.....	48.8	39.5	33.6
1980.....	49.0	37.7	31.2
Median Household Income			
2020.....	\$77,273	\$76,863	\$84,385
2000.....	42,594	45,933	50,502
1990.....	29,519	31,766	36,952
1980.....	16,513	15,553	17,575
Per Capita Income			
2020.....	\$56,907	\$47,315	\$45,555
2000.....	29,553	25,318	25,952
1990.....	19,249	16,402	17,224
1980.....	8,958	7,428	7,458

SOURCE: Federal Census Bureau.

On the basis of the 2020 Federal Census, the Town has a population density of 417 persons per square mile. The following table sets forth the trend in the year-round population of the Town. (The Town's summer population is estimated to average approximately 22,000.)

POPULATION TRENDS

<u>2020</u>	<u>2010</u>	<u>2000</u>	<u>1990</u>	<u>1980</u>
5,788	5,890	6,354	5,838	5,306

SOURCE: Federal Census Bureau.

PROPERTY TAXATION

Tax Levy Computation

The principal revenue source of the Town is the tax on real and personal property. The amount to be levied in each year is the amount appropriated or required by law to be raised for municipal expenditures less estimated receipts from other sources and less appropriations voted from available funds. The total amount levied is subject to certain limits prescribed by law; for a description of those limits, see "Property Tax Limitation." As to the inclusion of debt service and final judgments, see "PROPERTY TAXATION THE BONDS--Source of Payment and Remedies." The estimated receipts for a fiscal year from sources other than property tax may not exceed the actual receipts during the preceding fiscal year from the same sources unless approved by the State Commissioner of Revenue. Excepting special funds, the use of which is otherwise provided for by law, the deduction for appropriations voted from available funds for a fiscal year cannot exceed the "free cash" as of the beginning of the prior fiscal year as certified by the State Director of Accounts plus up to nine months' collections and receipts on account of earlier years' taxes after that date. Subject to certain adjustments, free cash is surplus revenue less uncollected overdue property taxes from earlier years. Although an allowance is made in the tax levy for abatements (see "Overlay"), no reserve is generally provided for uncollectible real property taxes. Since some of the levy is inevitably not collected, this creates a cash deficiency which may or may not be offset by other items (see "Taxation to Meet Deficits").

The following table illustrates the manner in which the tax levy was determined for the following fiscal years.

TAX LEVY COMPUTATION

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total Appropriations(1)	\$48,385,232	\$47,388,210	\$52,111,161	\$56,764,395	\$67,012,345
Additions:					
State and County Assessments	609,663	611,002	619,015	596,886	631,437
Overlay Reserve	192,946	187,948	211,898	214,644	175,871
Other Additions	11,083	10,578	14,403	15,750	121,205
Total Additions	<u>813,692</u>	<u>809,528</u>	<u>845,316</u>	<u>827,280</u>	<u>928,513</u>
Gross Amount to be Raised	<u>49,198,924</u>	<u>48,197,738</u>	<u>52,956,477</u>	<u>57,591,675</u>	<u>67,940,858</u>
Deductions:					
Local Estimated Receipts(2):	7,939,787	10,184,492	10,863,519	11,219,456	14,508,158
State Aid(3):	719,848	694,417	728,617	753,650	767,481
Available Funds(4):					
Free Cash	4,815,556	922,251	2,041,552	1,726,498	7,363,690
Other Available Funds	2,236,615	2,683,982	3,204,283	3,774,414	3,294,659
Other Revenue Sources to Reduce the Tax Rate	-	-	-	-	-
Total Deductions	<u>15,711,806</u>	<u>14,485,142</u>	<u>16,837,971</u>	<u>17,474,018</u>	<u>25,933,988</u>
Net Amount to be Raised (Tax Levy)	<u>\$33,487,118</u>	<u>\$33,712,596</u>	<u>\$36,118,506</u>	<u>\$40,117,657</u>	<u>\$42,006,870</u>

- (1) Includes additional appropriations from taxation voted subsequent to adoption of the annual budget but prior to setting of the tax rate.
- (2) Includes enterprise activities.
- (3) Estimated by the Commonwealth Department of Revenue and required by law to be used in setting of the tax rate. Actual state aid payments may vary upward or downward from said estimates, and the State may withhold payments pending receipt of Commonwealth assessments. (See "TOWN FINANCES - Revenues - State Aid").
- (4) Transfers from federal revenue sharing and other available funds, including "Free Cash", are generally made as an offset to a particular appropriation item.

Assessed Valuations and Tax Levies

Property is classified for the purpose of taxation according to its use. The legislature has in substance created four classes of taxable property: (1) residential real property, (2) open space land, (3) commercial and (4) industrial. Within limits, cities and towns are given the option of determining the share of the annual levy to be borne by each of the four categories. The share required to be borne by residential real property is at least 50 per cent of its share of the total taxable valuation; the effective rate for open space must be at least 75 per cent of the effective rate for residential real property; and the share of commercial, industrial and personal property must not exceed 175 percent of their share of the total valuation. A city or town may also exempt up to 20 percent of the valuation of residential real property (where used as the taxpayer's principal residence) and up to 10 percent of the valuation of commercial real property (where occupied by certain small businesses). Property may not be classified in a city or town until the State Commissioner of Revenue certifies that all property in the city or town has been assessed at its fair cash value. Such certification must take place every five years, or pursuant to a revised schedule as may be issued by the Commissioner.

Related statutes provide that certain agricultural or horticultural land (assessed at the value it has for these purposes) and recreational land (assessed on the basis of its use at a maximum of 25 percent of its fair cash value) are all to be taxed at the rate applicable to commercial property.

The Town has not chosen to establish different tax rates for different classes of property.

Fiscal Year	Real Estate Valuation	Personal Property Valuation	Total Assessed Valuation	Tax Rate Per \$1,000 Valuation	Tax Levy
2025	\$ 6,648,108,190	\$ 83,761,970	\$ 6,731,870,160	\$ 6.24	\$ 42,006,870
2024	6,179,906,730	78,698,090	6,258,604,820	6.41	40,117,657
2023	5,725,935,110	71,577,830	5,797,512,940	6.23	36,118,506
2022	4,619,271,480	63,033,540	4,682,305,020	7.20	33,712,596
2021	4,208,857,520	62,458,520	4,271,316,040	7.84	33,487,118

Classification of Property

The following is a breakdown of the Town's assessed valuation in fiscal years 2025, 2024 and 2023.

Property Type	2025		2024		2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Residential	\$ 6,294,971,129	93.5 %	\$ 5,838,236,588	93.3 %	\$ 5,411,625,319	93.3 %
Commercial	342,260,061	5.1	331,118,242	5.3	304,513,891	5.3
Industrial	10,877,000	0.2	10,551,900	0.2	9,795,900	0.2
Personal	83,761,970	1.2	78,698,090	1.3	71,577,830	1.2
Total Real Estate	<u>\$ 6,731,870,160</u>	<u>100.0 %</u>	<u>\$ 6,258,604,820</u>	<u>100.0 %</u>	<u>\$ 5,797,512,940</u>	<u>100.0 %</u>

Largest Taxpayers

The following table lists the largest taxpayers in the Town based upon assessed valuation for fiscal 2024. All taxpayers listed are current with tax payments.

Name	Nature of Business	Total Assessed Valuation for Fiscal 2024	% Assessed Value
Nstar Electric Company	Utility	\$ 40,292,770	0.64 %
Skaket Corners Orleans LLC	Shopping Center	28,941,300	0.46
Rehold Orleans LLC	Shopping Center	20,896,600	0.33
Indian Fort Hill LLC	Residence	15,892,620	0.25
Orleans Marketplace LLC	Shopping Center	13,431,600	0.21
Gross-Loh David B. & Christine	Residence	11,162,250	0.18
Blue Fish LLC	Residence	10,761,060	0.17
Ayer Ramani & Louise D.	Residence	10,442,000	0.17
Bancroft Katharine et Ali TRS	Residence	9,669,090	0.15
Powers Nancy L. Trustee	Residence	9,421,260	0.15
		<u>\$ 170,910,550</u>	<u>2.73 %</u>

State Equalized Valuation

In order to determine appropriate relative values for the purposes of certain distributions to and assessments upon cities and towns, the Commissioner of Revenue biennially makes a redetermination of the fair cash value of the taxable property in each municipality. This is known as the "equalized value".

The following table sets forth the trend in equalized valuations of the Town.

January 1	State Equalized Valuation
2024	\$ 6,720,681,000
2022	4,865,120,300
2020	4,515,570,600
2018	4,253,680,900
2016	3,997,189,000

Local assessed valuations are determined annually as of January 1 and used for the fiscal year beginning on the next July 1.

Abatements and Overlay

A city or town is authorized to increase each tax levy by an amount approved by the State Commissioner of Revenue as an "overlay" to provide for tax abatements. If abatements are granted in excess of the applicable overlay, the excess is required to be added to the next tax levy.

Abatements are granted where exempt real or personal property has been assessed or where taxable real or personal property has been overvalued or disproportionately valued. The assessors may also abate uncollectible personal property taxes. They may abate real and personal property taxes on broad grounds (including inability to pay) with the approval of the Commissioner of Revenue. But uncollected real property taxes are ordinarily not written off until they become municipal "tax titles" by purchase at the public sale or by taking, at which time the tax is written off in full by reserving the amount of the tax and charging surplus.

The following table sets forth the trend in the amount of the annual overlay reserve, actual abatements granted through June 30, 2024 against each levy.

Fiscal Year	Net Tax Levy	Overlay Reserve		Cumulative Abatements Granted Through June 30, 2024
		Dollar Amount	As a % of Net Levy	
2024	\$ 39,903,013	\$ 214,644	0.54 %	\$ 10,604
2023	35,906,608	211,898	0.59	54,027
2022	33,524,648	187,948	0.56	11,631
2021	33,294,172	192,946	0.58	7,693
2020	31,607,532	215,751	0.68	24,229

Tax Collections

The town has accepted a statute providing for quarterly tax payments. Property tax bills are payable quarterly on August 1, November 1, February 1, and May 1 of each fiscal year. Interest accrues on delinquent taxes at the rate of 14 percent per annum. Real property (land and buildings) is subject to a lien for the taxes assessed upon it, subject to any paramount federal lien and subject to bankruptcy and insolvency laws. If the property has been transferred, an unenforced lien expires on the fourth December 31 after the end of the fiscal year to which the tax relates. If the property has not been transferred by the fourth December 31, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of a legal impediment. The persons against whom real or personal property taxes are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws). In the case of real property, this personal liability is effectively extinguished by sale or taking of the property as described below.

The following table compares the Town's net tax collections with its net (gross tax levy less overlay reserve for abatements) tax levies.

Fiscal Year	Gross Tax Levy	Overlay Reserve for Abatements	Net Tax Levy	Collections During Fiscal Year Payable (1)		Collections as of June 30, 2024 (1)(2)	
				Dollar Amount	% of Net Levy	Dollar Amount	% of Net Levy
2024	\$ 40,117,657	\$ 214,644	39,903,013	\$ 39,542,882	99.1 %	\$ 39,542,882	99.1 %
2023	36,118,506	211,898	35,906,608	35,618,766	99.2	35,868,766	99.9
2022	33,712,596	187,948	33,524,648	33,307,569	99.4	33,701,004	100.5
2021	33,487,118	192,946	33,294,172	33,079,800	99.4	33,474,283	100.5
2020	31,827,519	219,987	31,607,532	31,387,245	99.3	31,788,192	100.6

(1) Actual dollar collections net of refunds. Does not include abatements, proceeds of tax titles or tax possessions attributable to each levy or other non-cash credits. Uncollected amounts for all fiscal years have been transferred to the Treasurer as tax lien receivables.

(2) Collections for the current fiscal year are comparable to previous fiscal years.

Tax Titles and Possessions

Massachusetts law permits a municipality either to sell by public sale (at which the municipality may become the purchaser) or to take real property for non-payment of taxes thereon. In either case the property owner can redeem the property by paying the unpaid taxes, with interest (at a rate of 14% by the collector and 16% by the treasurer) and other charges, but if the right of redemption is not exercised within six months (which may be extended an additional year in the case of certain installment payments) it can be foreclosed by petition to the land court.

Upon foreclosure, a tax title purchased or taken by the municipality becomes a "tax possession" and may be held and disposed of like any land held for municipal purposes. The municipality must notify the former property owner of its intent to retain possession of or sell the property, as well as any "excess equity" (i.e., any remaining surplus amount above taxes, fees, and charges owed to or incurred by the municipality) the former owner may be entitled to in either case. The former owner may submit a claim for return of any excess equity within 18 months of being notified. Any excess equity not yet returned to the former owner must be held in a separate interest-bearing account.

Former owners of property foreclosed upon on or before May 24, 2021 are not eligible to submit claims for return of excess equity. At this time, it is not clear whether such owners may be able to make constitutional claims for return of excess equity outside of the statutory scheme concerning property foreclosed upon before May 24, 2021.

The following table sets forth the amount of tax titles and possessions as of the end of each of the last five fiscal years.

<u>Fiscal Year</u>	<u>Total Tax Titles and Possessions</u>
2024	\$ 143,989
2023	186,961
2022	177,961
2021	126,798
2020	133,331

Taxation to Meet Deficits

Overlay deficits, i.e., tax abatements in excess of the overlay included in the tax levy to cover abatements, are required to be added to the next tax levy. It is generally understood that revenue deficits, i.e., those resulting from non-property tax revenues being less than anticipated, are also required to be added to the next tax levy (at least to the extent not covered by surplus revenue). Amounts lawfully expended since the prior tax levy and not included therein are also required to be included in the annual tax levy. The circumstances under which this can arise are limited since municipal departments are generally prohibited from incurring liabilities in excess of appropriations except for major disasters, mandated items, contracts in aid of housing and renewal projects and other long-term contracts. In addition, utilities must be paid at established rates and certain established salaries, e.g., civil service, must legally be paid for work actually performed, whether or not covered by appropriations.

The Town has not experienced any revenue deficits in the past five fiscal years.

Cities and towns are authorized to appropriate sums, and thus to levy taxes, subject to any overall limits on tax levies, to cover deficits arising from other causes, such as "free cash" deficits arising from a failure to collect taxes. This is not generally understood, however, and it has not been the practice to levy taxes to cover free cash deficits. Except to the extent that free cash deficits have been reduced or eliminated by subsequent collections of uncollected taxes (including sales of tax titles and tax possessions), lapsed appropriations, non-property tax revenues in excess of estimates, other miscellaneous items or funding loans authorized by special act, they remain in existence.

The Town has not experienced any "free cash" deficits in the last five fiscal years. See "TOWN FINANCES - Free Cash".

Tax Limitations

Chapter 59, Section 21C of the General Laws, also known as Proposition 2½, imposes two separate limits on the annual tax levy of a city or town.

The primary limitation is that the tax levy cannot exceed 2½ percent of the full and fair cash value. If a city or town exceeds the primary limitation, it must reduce its tax levy by at least 15 percent annually until it is in compliance, provided that the reduction can be reduced in any year to not less than 7½ percent by majority vote of the voters, or to less than 7½ percent by two-thirds vote of the voters.

For cities and towns at or below the primary limit, a secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding fiscal year as determined by the Commissioner of Revenue by more than 2½ percent, subject to exceptions for property added to the tax rolls or property which has had an increase, other than as part of a general revaluation, in its assessed valuation over the prior year's valuation.

This "growth" limit on the tax levy may be exceeded in any year by a majority vote of the voters, but an increase in the secondary or growth limit under this procedure does not permit a tax levy in excess of the primary limitation, since the two limitations apply independently. In addition, if the voters vote to approve taxes in excess of the "growth" limit for the purpose of funding a stabilization fund, such increased amount may only be taken into account for purposes of calculating the maximum levy limit in each subsequent year if the board of selectmen, or select board, of a town or the city council of a city votes by a two-thirds vote to appropriate such increased amount in such subsequent year to the stabilization fund.

The applicable tax limits may also be reduced in any year by a majority vote of the voters.

The Commonwealth's Commissioner of Revenue may adjust any tax limit "to counterbalance the effects of extraordinary, non-recurring events which occurred during the base year".

The statute further provides that the voters may exclude from the taxes subject to the tax limits and from the calculation of the maximum tax levy (a) the amount required to pay debt service on bonds and notes issued before November 4, 1980, if the exclusion is approved by a majority vote of the voters, and (b) the amount required to pay debt service on any specific subsequent issue for which similar approval is obtained. Even with voter approval, the holders of the obligations for which unlimited taxes may be assessed do not have a statutory priority or security interest in the portion of the tax levy attributable to such obligations. It should be noted that Massachusetts General Laws Chapter 44, Section 20 requires that the taxes excluded from the levy limit to pay debt service on any such bonds and notes be calculated based on the true interest cost of the issue.

Voters may also exclude from the Proposition 2½ limits the amount required to pay specified capital outlay expenditures or for the city or town’s apportioned share for certain capital outlay expenditures by a regional governmental unit. In addition, the city council of a city, with the approval of the mayor if required, or the board of selectmen, or select board, or the town council of a town may vote to exclude from the Proposition 2½ limits taxes raised in lieu of sewer or water charges to pay debt service on bonds or notes issued by the municipality (or by an independent authority, commission or district) for water or sewer purposes, provided that the municipality’s sewer or water charges are reduced accordingly.

In addition, Proposition 2½ limits the annual increase in the total assessments on cities and towns by any county, district, authority, the Commonwealth or any other governmental entity (except regional school districts, the MWRA and certain districts for which special legislation provides otherwise) to the sum of (a) 2½ percent of the prior year’s assessments and (b) “any increases in costs, charges or fees for services customarily provided locally or for services subscribed to at local option”. Regional water districts, regional sewerage districts and regional veterans districts may exceed these limitations under statutory procedures requiring a two-thirds vote of the district’s governing body and either approval of the local appropriating authorities (by two-thirds vote in districts with more than two members or by majority vote in two-member districts) or approval of the registered voters in a local election (in the case of two-member districts). Under Proposition 2½ any state law to take effect on or after January 1, 1981 imposing a direct service or cost obligation on a city or town will become effective only if accepted or voluntarily funded by the city or town or if state funding is provided. Similarly, state rules or regulations imposing additional costs on a city or town or laws granting or increasing local tax exemptions are to take effect only if adequate state appropriations are provided. These statutory provisions do not apply to costs resulting from judicial decisions.

Unused Levy Capacity

The following table sets forth the trend in the Town’s tax levies and levy limits under Proposition 2½.

Fiscal Year	Gross Tax Levy	Maximum Levy Limit	Primary Levy Limit (1)	Unused Under Maximum Levy Limit (2)	Unused Under Primary Levy Limit
2025	\$ 42,006,870	\$ 42,045,903	\$ 168,296,754	\$ 39,033	\$ 126,289,884
2024	40,117,657	40,209,887	156,465,121	92,230	116,347,464
2023	36,118,506	36,381,596	144,937,824	263,090	108,819,318
2022	33,712,596	33,895,970	117,057,626	183,374	83,345,030
2021	33,487,118	33,536,436	106,782,901	49,318	73,295,783

(1) 2.5% of assessed valuation.

(2) These amounts include the amount of debt service exempted from the constraints of Proposition 2 ½.

Initiative Petitions

Various proposals have been made in recent years for legislative amendments to the Massachusetts Constitution to impose limits on state and local taxes. In order to be adopted, such amendments must be approved by two successive legislatures and then by the voters at a state election.

Community Preservation Act

The Massachusetts Community Preservation Act (the “CPA”) permits cities and towns that accept its provisions to levy a surcharge on its real property tax levy, dedicate revenue (other than state or federal funds), and to receive state matching funds for (i) the acquisition, creation, preservation, rehabilitation and restoration of land for recreational use, open space, and community housing, and (ii) the acquisition, preservation, rehabilitation and restoration of historic resources. The provisions of the CPA must be accepted by the voters of the city or town at an election after such

provisions have first been accepted by either a vote of the legislative body of the city or town or an initiative petition signed by 5% of its registered voters.

A city or town may approve a surcharge of up to 3% (but not less than 1% under certain circumstances) and may make an additional commitment of funds by dedicating revenue other than state or federal funds, provided that the total funds collected do not exceed 3% of the real property tax levy, less any exemptions adopted (such as an exemption for low-income individuals and families and for low and moderate-income senior citizens, an exemption for \$100,000 of the value of each taxable parcel of residential real property or \$100,000 of the value of each taxable parcel of class three, commercial property, and class four, industrial property as defined in Chapter 59, Section 2A of the General Laws, and an exemption for commercial and industrial properties in cities and towns with classified tax rates). In the event that the municipality shall no longer dedicate all or part of the additional funds to community preservation, the surcharge on the real property tax levy of not less than 1% shall remain in effect, provided that any such change must be approved pursuant to the same process as acceptance of the CPA. The surcharge is not counted in the total taxes assessed for the purpose of determining the permitted levy amount under Proposition 2½ (see “Tax Limitations” under “PROPERTY TAX” above). A city or town may revoke its acceptance of the provisions of the CPA at any time after 5 years from the date of such acceptance and may change the amount of the surcharge or the exemptions to the surcharge at any time, provided that any such revocation or change must be approved pursuant to the same process as acceptance of the CPA.

Any city or town that accepts the provisions of the CPA will receive annual state matching grants to supplement amounts raised by its surcharge on the real property tax levy and any other revenue dedicated pursuant to the CPA. The state matching funds are raised from certain recording and filing fees of the registers of deeds. Those amounts are deposited into a state trust fund and are distributed to cities and towns that have accepted the provisions of the CPA, which distributions are not subject to annual appropriation by the state legislature. The amount distributed to each city and town is based on a statutory formula and the total state distribution made to any city or town may not exceed 100% of the amount raised locally by the surcharge on the real property tax levy.

The amounts raised by the surcharge on real property taxes, the amounts of other dedicated revenues and the amounts received in state matching funds are required to be deposited in a dedicated community preservation fund. Each city or town that accepts the provisions of the CPA is required to establish a community preservation committee to study the community preservation needs of the community and to make recommendations to the legislative body of the city or town regarding the community preservation projects that should be funded from the community preservation fund. Upon the recommendations of the committee, the legislative body of the city or town may appropriate amounts from the fund for permitted community preservation purposes or may reserve amounts for spending in future fiscal years, provided that at least 10% of the total annual revenues to the fund must be spent or set aside for open space purposes, 10% for historic resource purposes and 10% for community housing purposes.

The CPA authorizes cities and towns that accept its provisions to issue bonds and notes in anticipation of the receipt of surcharge and other dedicated revenues to finance community preservation projects approved under the provisions of the CPA. Bonds and notes issued under the CPA are general obligations of the city or town and are payable from amounts on deposit in the community preservation fund. In the event that a city or town revokes its acceptance of the provisions of the CPA, the surcharge shall remain in effect until all contractual obligations incurred by the city or town prior to such revocation, including the payment of bonds or notes issued under the CPA, have been fully discharged.

In May 2005, the Town adopted the CPA with an annual surcharge of 3.0%. The following table represents the Town's CPA Fund balance for the fiscal years shown.

<u>Fiscal Year</u>	<u>CPA Fund Balance</u>
2024	\$ 2,973,578
2023	3,633,934
2022	2,843,442
2021	1,306,869
2020	1,246,510

TOWN FINANCES

Budget and Appropriation Process

Town Meeting: The annual appropriations of the Town are ordinarily made at the annual meeting, which usually takes place in April. Appropriations may also be voted at special meetings. The Town has a finance committee, which submits reports and recommendations on proposed expenditures at town meetings.

Water and sewer department expenditures are generally included in the budgets adopted by city councils and town meetings but electric and gas department funds may be appropriated by the municipal light boards. Under certain legislation any city or town which accepts the legislation may provide that the appropriation for the operating costs of any department may be offset, in whole or in part, by estimated receipts from fees charged for services provided by the department. It is assumed that this general provision does not alter the pre-existing power of an electric or gas department to appropriate its own receipts.

Mandatory Items: Mandatory items, such as state and county assessments, the overlay for abatements, abatements in excess of overlays, principal and interest not otherwise provided for and final judgments, are included in the tax levy whether or not included in the appropriations voted at town meeting.

Revenues: Revenues are not required to be set forth in the budget but estimated non-tax revenues are taken into account by the assessors in fixing the tax levy. (See "PROPERTY TAXATION--Tax Levy Computation".)

Budget Trends

The following table sets forth the trend in operating budgets as voted at town meeting. As such, said budgets reflect neither revenues nor state and county assessments and other mandatory items. Also said budgets do not reflect expenditures authorized for non-recurring (generally capital) purposes under "special" warrant articles or transfers occurring subsequent to the annual town meeting.

BUDGET COMPARISON

	<u>Fiscal 2021</u>	<u>Fiscal 2022</u>	<u>Fiscal 2023</u>	<u>Fiscal 2024</u>	<u>Fiscal 2025</u>
General Government	\$2,571,388	\$2,647,969	\$2,960,646	\$3,822,519	\$4,727,782
Public Safety	6,177,342	6,557,521	6,782,851	7,314,651	8,342,767
Human Services	1,133,952	1,140,678	1,186,722	1,247,477	1,854,969
Public Works & Facilities	5,295,732	3,811,903	4,151,551	4,150,184	4,599,637
Town Schools	5,426,172	5,505,818	5,642,042	5,814,420	6,047,243
Regional Schools	5,184,467	5,214,212	5,940,580	7,309,250	6,873,294
Culture & Recreation	684,386	681,632	730,143	980,584	1,206,521
Interest & Maturing Debt	6,844,547	5,937,685	6,729,528	7,107,152	9,935,309
Other (1)	6,028,208	6,161,407	6,548,262	6,766,290	7,614,640
Total Expenditures	<u>\$39,346,194</u>	<u>\$37,658,825</u>	<u>\$40,672,325</u>	<u>\$44,512,527</u>	<u>\$51,202,162</u>

(1) Includes insurance, unclassified, and State and County charges.

Revenues

Property Taxes: Property taxes are the major source of revenue for the Town. The total amount levied is subject to certain limits prescribed by law; for a description of those limits see "PROPERTY TAXATION--Tax Limitations" above.

State Aid: In addition to grants for specified capital purposes (some of which are payable over the life of the bonds issued for the projects), the Commonwealth provides financial assistance to cities and towns for current purposes. Payments to cities and towns are derived primarily from a percentage of the Commonwealth's personal income, sales and use, and corporate excise tax receipts, together with the net receipts from the state lottery. A municipality's state aid entitlement is based on a number of different formulas, of which the "schools" and "lottery" formulas are the most important. Both of the major formulas tend to provide more state aid to poorer communities. The formulas for determining a municipality's state aid entitlement are subject to amendment by the state legislature and, while a formula might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to

the amount appropriated by the state legislature. The Commonwealth annually estimates state aid, but the actual state aid payments may vary from the estimate.

In the fall of 1986, both the legislature (by statute, repealed as of July 1, 1999) and the voters (by initiative petition) placed limits on the growth of state tax revenues. Although somewhat different in detail, each measure essentially limited the annual growth in state tax revenues to an average rate of growth in wages and salaries in the Commonwealth over the three previous calendar years. If not amended, the remaining law could restrict the amount of state revenues available for state aid to local communities.

State legislation known as the Education Reform Act of 1993, as amended, imposes certain minimum expenditure requirements on municipalities with respect to funding for education and related programs, and may affect the level of state aid to be received for education. The requirements are determined on the basis of formulas affected by various measures of wealth and income, enrollments, prior levels of local spending and state aid, and other factors. Since enactment, the Town's net school spending has exceeded the minimum required local contribution.

State School Building Assistance Program: Under its school building assistance program, The Commonwealth provides grants to cities, towns and regional school districts for school construction projects. Until July 26, 2004, the Commonwealth's Board of Education was responsible for approving grants for school projects and otherwise administering the program. Grant amounts ranged from 50% to 90% of approved project costs. Municipalities generally issued bonds to finance the entire project cost, and the Commonwealth disbursed the grants in equal annual installments over the term of the related bonds.

Pursuant to legislation which became effective on July 26, 2004, the state legislature created the Massachusetts School Building Authority (the "Authority") to finance and administer the school building assistance program. The Authority has assumed all powers and obligations of the Board of Education with respect to the program. In addition to certain other amounts, the legislation dedicates a portion of Commonwealth sales tax receipts to the Authority to finance the program.

The range of reimbursement rates for new project grant applications submitted to the Authority on or after July 1, 2007 is between 31% and 80% of approved project costs. The Authority new promulgated regulations with respect to the application and approval process for projects submitted after July 1, 2007. The Authority expects to pay grants for such projects as project costs are incurred pursuant to project funding agreements between the Authority and the municipalities. None of the interest expense incurred on debt issued by municipalities to finance their portion of the costs of new projects will be included in the approved project costs eligible for reimbursement.

The following are the state aid payments received over the last five fiscal years:

Fiscal Year	State School Operating Aid	Other State Aid	Total
2024	\$ 454,148	\$ 279,360	\$ 733,508
2023	445,614	280,244	725,858
2022	435,474	259,991	695,465
2021	429,984	246,604	676,588
2020	434,281	248,733	683,014

Motor Vehicle and Boat Excises: An excise is imposed on the registration of motor vehicles (subject to exemptions) at a uniform rate of based \$25 per \$1,000 of valuation. Valuations are determined by a statutory formula based on manufacturer's list price and year of manufacture. Bills not paid when due bear interest at 12 percent per annum. Provision is also made for suspension of registration by the registrar of motor vehicles, who may also after a hearing suspend the owner's operating license. An excise of \$10 per \$1,000 of valuation on boats of more than 16 feet in length is also imposed.

The following table sets forth the amount of motor vehicle excise receipts received by the Town for the past five fiscal years.

Fiscal Year	Motor Vehicle Excise Tax
2024	\$ 1,550,594
2023	1,419,364
2022	1,486,729
2021	1,377,038
2020	1,282,008

Water Rates and Services: The Town's Water Department provides water services to approximately 95% of the assessed valuation of the Town charging users on the basis of metered consumption. As of October 1, 2023, water rates are presently \$55.00 base fee per quarter. Consumption charges per quarter for the first 7,500 gallons of water are \$2.45; \$5.70 per 1,000 gallons from 7,501 to 15,000 gallons; \$7.70 per 1,000 gallons from 15,001 to 25,000 gallons and \$8.40 per 1,000 gallons over 25,000 gallons. In addition, the Department charges users for meter installation, removal and servicing. In fiscal 2024, water revenues totaled \$3,191,317 and expenditures totaled \$3,117,562 with \$806,330 being from debt service.

Room Occupancy Tax: Under the room occupancy tax, local governments may tax the provision of hotel, motel and lodging house rooms at a rate not to exceed six and one-half percent (6.5%) of the cost of renting such rooms. The tax is paid by the operator of the hotel, motel or lodging house to the State Commissioner of Revenue, who in turn pays the tax back to the municipality in which the rooms are located in quarterly distributions. The Town levied the full 4% as permitted under the law commencing January 1988, and increased this to 6% as permitted by law beginning in July 2019. The Town collected \$1,726,520 during fiscal 2024.

Local Meals Excise Tax: The Town voted to impose an excise of 0.75% on the sales of restaurant meals originating within the town. This tax became effective on July 1, 2011. The Town collected \$430,864 during fiscal 2024.

Marijuana Tax: Under the marijuana tax, local governments may tax the sale and transfer of marijuana or marijuana products by a marijuana retailer operating within its territorial limits to anyone other than a marijuana establishment, at a rate not in excess of three percent of the total sale price received by the marijuana retailer as a consideration for the sale of marijuana or marijuana projects. This tax became effective on July 1, 2018. Currently, there are two marijuana shops operating in Town; the first shop opened in December 2023 and the second shop opened in June 2024. The Town has received \$46,024 in taxes as of September 30, 2024, which covered the December 2023-August 2024 tax period.

Tax Increment Financing For Development Districts

Under recent legislation, cities and towns are authorized to establish development districts to encourage increased residential, industrial and commercial activity. All or a portion of the taxes on growth in assessed value in such districts may be pledged and used solely to finance economic development projects pursuant to the city or town's development program for the district. This includes pledging such "tax increments" for the payment of bonds issued to finance such projects. As a result of any such pledge, tax increments raised from new growth properties in development districts are not available for other municipal purposes. Tax increments are taken into account in determining the total taxes assessed for the purpose of calculating the maximum permitted tax levy under Proposition 2½ (see "*Tax Limitations*" under "PROPERTY TAXATION" above).

The Town has not established any such development districts.

Investment of Town Funds

Investments of funds of cities and towns, except for trust funds, are generally restricted by Massachusetts General Laws Chapter 44, Section 55. That statute permits investments of available revenue funds and bond and note proceeds in term deposits and certificates of deposits of banks and trust companies, in obligations issued or unconditionally guaranteed by the federal government or agency thereof with a maturity of not more than one year, in repurchase agreements with a maturity of not more than 90 days secured by federal or federal agency securities, in participation units in the Massachusetts Municipal Depository Trust ("MMDT"), or in shares in SEC - registered money market funds with the highest possible rating from at least one nationally recognized rating organization.

MMDT is an investment pool created by the Commonwealth and The State Treasurer is the sole trustee, and the funds are managed under contract by an investment firm. According to the State Treasurer, the Trust's investment policy is designed to maintain an average weighted maturity of 90 days or less and is limited to high-quality, readily marketable fixed income instruments, including U.S. Government obligations and highly-rated corporate securities with maturities of one year or less.

Trust funds, unless otherwise provided by the donor, may be invested in accordance with Section 54 of Chapter 44, which permits a broader range of investments than Section 55, including any bonds or notes that are legal investments for savings banks in the Commonwealth. The restrictions imposed by Sections 54 and 55 do not apply to city and town retirement systems.

A breakdown of such investments may be obtained from the Treasurer of the Town.

Annual Audits of the Town

The Town's financial statements are audited annually. The most recent audit was prepared by CBIZ CPAs P.C. for fiscal 2024 and is attached hereto as appendix A.

The attached report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Annual Report or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set forth in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Financial Statements

Set forth on the following pages are Governmental Funds Balance Sheets for the fiscal years ended June 30, 2024, June 30, 2023 and June 30, 2022, and Statements of Revenues, Expenditures and Changes in Fund Balances for the fiscal years ended June 30, 2024 through June 30, 2020. All of the attached financial statements have been extracted from the Town's audited financial statements.

Town of Orleans, Massachusetts

**Governmental Funds
Balance Sheet**

June 30, 2024

	General	Community Preservation Fund	Water Fund	Capital Projects Funds	Affordable Housing Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents.....	\$ 9,333,018	\$ 2,933,371	\$ 3,601,430	\$ 1,067,486	\$ 1,799,166	\$ 5,918,935	\$ 24,653,406
Investments.....	9,321,604	-	-	-	1,207,953	662,980	11,192,537
Receivables, net of uncollectibles:							
Real estate and personal property taxes.....	448,579	-	-	-	-	-	448,579
Tax liens.....	105,309	-	-	-	-	-	105,309
Motor vehicle and other excise taxes.....	91,842	-	-	-	-	-	91,842
User charges.....	-	-	850,565	-	-	-	850,565
Departmental and other.....	20,714	188,069	-	-	-	622,457	831,240
Intergovernmental - other.....	-	-	-	1,530,518	-	20,846	1,551,364
Loans.....	-	-	-	-	78,551	-	78,551
Tax foreclosures.....	32,584	-	-	-	-	-	32,584
TOTAL ASSETS.....	\$ 19,353,650	\$ 3,121,440	\$ 4,451,995	\$ 2,598,004	\$ 3,085,670	\$ 7,225,218	\$ 39,835,977
LIABILITIES							
Warrants payable.....	\$ 596,395	\$ 2,232	\$ 51,624	\$ 1,340,653	\$ 2,040	\$ 1,950	\$ 1,994,894
Accrued payroll.....	752,460	41	15,620	-	-	7,503	775,624
Accrued interest on notes payable.....	347,107	-	-	-	-	-	347,107
Other liabilities.....	468,331	-	-	-	-	159,349	627,680
Unearned revenue.....	-	-	-	-	-	30,822	30,822
Notes payable.....	-	1,000,000	-	9,689,478	-	-	10,689,478
TOTAL LIABILITIES.....	2,164,293	1,002,273	67,244	11,030,131	2,040	199,624	14,465,605
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue.....	555,875	188,070	850,564	1,530,518	78,551	622,457	3,826,035
FUND BALANCES							
Nonspendable.....	-	-	-	-	-	383,887	383,887
Restricted.....	3,649	1,931,097	3,519,611	-	3,005,079	6,019,250	14,478,686
Committed.....	166,575	-	-	-	-	-	166,575
Assigned.....	1,511,034	-	14,576	-	-	-	1,525,610
Unassigned.....	14,952,224	-	-	(9,962,645)	-	-	4,989,579
TOTAL FUND BALANCES.....	16,633,482	1,931,097	3,534,187	(9,962,645)	3,005,079	6,403,137	21,544,337
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 19,353,650	\$ 3,121,440	\$ 4,451,995	\$ 2,598,004	\$ 3,085,670	\$ 7,225,218	\$ 39,835,977

SOURCE: Extracted from the audited financial statements of the Town.

TOWN OF ORLEANS, MASSACHUSETTS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023 (1)

	General	Community Preservation Fund	Water Fund	Capital Projects Funds	Affordable Housing Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 4,877,627	\$ 3,728,189	\$ 3,575,651	\$ 6,092,829	\$ 1,938,323	\$ 7,145,926	\$ 27,358,545
Investments	9,207,050	-	-	-	-	668,694	9,875,744
Receivables, net of uncollectibles:							
Real estate and personal property taxes	385,406	-	-	-	-	-	385,406
Tax liens	139,876	-	-	-	-	-	139,876
Motor vehicle and other excise taxes	91,411	-	-	-	-	-	91,411
User Charges	-	-	880,808	-	-	-	880,808
Departmental and other	14,135	186,065	-	-	-	519,860	720,060
Intergovernmental - other	-	-	-	1,992,076	-	369,827	2,361,903
Loans	-	-	-	-	78,551	-	78,551
Tax foreclosures	32,584	-	-	-	-	-	32,584
Due from other funds	106,815	-	-	-	-	-	106,815
Total Assets	14,854,904	3,914,254	4,456,459	8,084,905	2,016,874	8,704,307	42,031,703
Liabilities:							
Warrants payable	\$ 247,026	\$ 94,191	\$ 35,421	\$ 2,303,537	\$ 5,624	\$ 51,781	\$ 2,737,580
Accrued payroll	671,691	60	10,962	-	46	3,774	686,533
Tax refunds payable	127,227	-	-	-	-	-	127,227
Due to other funds	-	-	-	-	-	106,815	106,815
Accrued interest on notes payable	261,583	-	-	-	-	-	261,583
Other liabilities	431,821	-	-	-	-	102,867	534,688
Unearned revenue	-	-	-	-	-	936,325	936,325
Notes payable	-	700,000	-	42,140,312	-	-	42,840,312
Total Liabilities	1,739,348	794,251	46,383	44,443,849	5,670	1,201,562	48,231,063
Deferred Inflows of Resources							
Unavailable revenue	525,735	186,067	880,807	1,992,076	78,551	782,872	4,446,108
Fund Balances:							
Nonspendable	-	-	-	-	-	372,424	372,424
Restricted	142,890	2,933,936	3,348,734	-	1,932,653	6,347,449	14,705,662
Committed	336,743	-	130,000	-	-	-	466,743
Assigned	1,279,161	-	50,535	-	-	-	1,329,696
Unassigned	10,831,027	-	-	(38,351,020)	-	-	(27,519,993)
Total Fund Balances	12,589,821	2,933,936	3,529,269	(38,351,020)	1,932,653	6,719,873	(10,645,468)
Total Liabilities, Deferred Inflows of and Fund Balances	\$ 14,854,904	\$ 3,914,254	\$ 4,456,459	\$ 8,084,905	\$ 2,016,874	\$ 8,704,307	\$ 42,031,703

(1) Extracted from the audited financial statements of the Town.

TOWN OF ORLEANS, MASSACHUSETTS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022 (1)

	General	Community Preservation Fund	Water Fund	Capital Projects Funds	Affordable Housing Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 4,442,965	\$ 2,843,894	\$ 3,657,599	\$ 4,894,836	\$ 1,178,443	\$ 6,579,916	\$ 23,597,653
Investments	8,022,780	-	-	-	-	639,947	8,662,727
Receivables, net of uncollectibles:							
Real estate and personal property taxes	470,178	-	-	-	-	-	470,178
Tax liens	131,584	-	-	-	-	-	131,584
Motor vehicle and other excise taxes	85,298	-	-	-	-	-	85,298
User Charges	-	-	796,892	-	-	-	796,892
Departmental and other	13,371	187,600	-	-	-	437,688	638,659
Intergovernmental - other	-	-	-	1,088,924	-	497,367	1,586,291
Loans	-	-	-	-	31,366	-	31,366
Tax foreclosures	32,584	-	-	-	-	-	32,584
Due from other funds	49,861	-	-	-	-	-	49,861
Total Assets	<u>13,248,621</u>	<u>3,031,494</u>	<u>4,454,491</u>	<u>5,983,760</u>	<u>1,209,809</u>	<u>8,154,918</u>	<u>36,083,093</u>
Liabilities:							
Warrants payable	\$ 219,487	\$ 425	\$ 29,504	\$ 1,409,126	\$ 159	\$ 57,424	\$ 1,716,125
Accrued payroll	572,906	25	8,962	-	-	3,911	585,804
Tax refunds payable	118,957	-	-	-	-	-	118,957
Due to other funds	-	-	-	-	-	49,861	49,861
Accrued interest on notes payable	70,188	-	-	-	-	-	70,188
Other liabilities	413,980	-	-	-	-	38,747	452,727
Notes payable	-	-	-	55,572,808	-	-	55,572,808
Total Liabilities	<u>1,395,518</u>	<u>450</u>	<u>38,466</u>	<u>56,981,934</u>	<u>159</u>	<u>149,943</u>	<u>58,566,470</u>
Deferred Inflows of Resources							
Unavailable revenue	594,859	187,601	796,891	1,088,924	31,366	855,928	3,555,569
Fund Balances:							
Nonspendable	-	-	-	-	-	371,329	371,329
Restricted	8,693	2,843,443	3,575,492	3,033,384	1,178,284	6,777,718	17,417,014
Committed	334,746	-	17,914	-	-	-	352,660
Assigned	939,029	-	25,728	-	-	-	964,757
Unassigned	9,975,776	-	-	(55,120,482)	-	-	(45,144,706)
Total Fund Balances	<u>11,258,244</u>	<u>2,843,443</u>	<u>3,619,134</u>	<u>(52,087,098)</u>	<u>1,178,284</u>	<u>7,149,047</u>	<u>(26,038,946)</u>
Total Liabilities, Deferred Inflows of and Fund Balances	<u>\$ 13,248,621</u>	<u>\$ 3,031,494</u>	<u>\$ 4,454,491</u>	<u>\$ 5,983,760</u>	<u>\$ 1,209,809</u>	<u>\$ 8,154,918</u>	<u>\$ 36,083,093</u>

(1) Extracted from the audited financial statements of the Town.

Town of Orleans, Massachusetts

**Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances**

Year Ended June 30, 2024

	General	Community Preservation Fund	Water Fund	Capital Projects Funds	Affordable Housing Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:							
Real estate and personal property taxes, net of tax refunds.....	\$ 40,040,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,040,713
Tax liens.....	119,618	-	-	-	-	-	119,618
Motor vehicle and other excise taxes.....	1,550,897	-	-	-	-	-	1,550,897
Hotel/motel tax.....	-	-	-	-	-	1,726,520	1,726,520
Meals tax.....	430,864	-	-	-	-	-	430,864
Charges for services.....	285,446	-	2,909,406	-	6,000	-	3,200,852
Penalties and interest on taxes.....	162,558	3,548	35,667	-	-	-	201,773
Payments in lieu of taxes.....	4,639	-	-	-	-	-	4,639
Intergovernmental.....	1,693,264	291,459	-	5,431,479	-	1,891,877	9,308,079
Departmental and other.....	893,983	-	-	-	-	1,355,437	2,249,420
Community preservation tax.....	-	1,184,242	-	-	-	-	1,184,242
Contributions and donations.....	-	6,132	-	-	10,506	140,236	156,874
Investment income.....	1,305,458	67,163	-	-	143,298	94,211	1,610,130
Miscellaneous.....	33,283	-	-	-	-	402	33,685
TOTAL REVENUES.....	46,520,723	1,552,544	2,945,073	5,431,479	159,804	5,208,683	61,818,306
EXPENDITURES:							
Current:							
General government.....	3,378,173	-	-	2,359,808	87,378	335,912	6,161,271
Public safety.....	8,010,409	-	-	4,738,469	-	237,892	12,986,770
Education.....	13,448,844	-	-	338,150	-	220,279	14,007,273
Public works.....	756,325	-	-	458,414	-	439,196	1,653,935
Community development.....	-	2,345,766	-	-	-	-	2,345,766
Human services.....	1,348,289	-	-	-	-	123,828	1,472,117
Water.....	-	-	1,496,240	11,802,289	-	-	13,298,529
Culture and recreation.....	2,015,540	-	-	267,361	-	80,349	2,363,250
Pension benefits.....	2,408,968	-	-	-	-	-	2,408,968
Employee benefits.....	3,287,653	-	-	-	-	-	3,287,653
State and county charges.....	665,060	-	-	-	-	-	665,060
Debt service:							
Principal.....	4,599,384	315,000	-	-	-	-	4,914,384
Interest.....	2,222,291	106,397	-	-	-	-	2,328,688
TOTAL EXPENDITURES.....	42,140,936	2,767,163	1,496,240	19,964,491	87,378	1,437,456	67,893,664
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	4,379,787	(1,214,619)	1,448,833	(14,533,012)	72,426	3,771,227	(6,075,358)
OTHER FINANCING SOURCES (USES):							
Issuance of bonds.....	-	659,000	-	38,800,183	-	-	39,459,183
Premium from issuance of bonds and notes.....	-	52,780	-	656,069	-	-	708,849
Transfers in.....	3,175,156	-	-	3,614,449	1,000,000	75,000	7,864,605
Transfers out.....	(3,511,282)	(500,000)	(1,443,915)	(149,314)	-	(4,162,963)	(9,767,474)
TOTAL OTHER FINANCING SOURCES (USES).....	(336,126)	211,780	(1,443,915)	42,921,387	1,000,000	(4,087,963)	38,265,163
NET CHANGE IN FUND BALANCES.....	4,043,661	(1,002,839)	4,918	28,388,375	1,072,426	(316,736)	32,189,805
FUND BALANCES AT BEGINNING OF YEAR.....	12,589,821	2,933,936	3,529,269	(38,351,020)	1,932,653	6,719,873	(10,645,468)
FUND BALANCES AT END OF YEAR.....	\$ 16,633,482	\$ 1,931,097	\$ 3,534,187	\$ (9,962,645)	\$ 3,005,079	\$ 6,403,137	\$ 21,544,337

SOURCE: Extracted from the audited financial statements of the Town.

**TOWN OF ORLEANS, MASSACHUSETTS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2023 (1)**

	General Fund	Community Preservation Fund	Water Fund	Capital Projects Funds	Affordable Housing Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Real estate and personal property taxes, net of tax refunds	\$ 36,002,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,002,242
Tax liens	73,166	-	-	-	-	-	73,166
Motor vehicle and other excises	1,426,887	-	-	-	-	-	1,426,887
Hotel/motel tax	-	-	-	-	-	1,709,262	1,709,262
Meals tax	410,714	-	-	-	-	-	410,714
Charges for services	201,938	-	2,918,917	-	14,400	508	3,135,763
Penalties and interest on taxes	178,681	3,912	38,060	-	-	-	220,653
Payments in lieu of taxes	4,623	-	-	-	-	-	4,623
Intergovernmental	1,520,741	501,777	-	14,937,976	-	546,703	17,507,197
Departmental and other	830,513	-	-	-	-	1,424,499	2,255,012
Community preservation tax	-	1,068,171	-	-	-	-	1,068,171
Contributions and donations	-	2,500	-	-	10,640	189,161	202,301
Investment Income	510,164	45,007	-	-	39,696	25,680	620,547
Miscellaneous	37,627	-	-	-	-	400	38,027
Total Revenues	\$ 41,197,296	\$ 1,621,367	\$ 2,956,977	\$ 14,937,976	\$ 64,736	\$ 3,896,213	\$ 64,674,565
Expenditures:							
Current:							
General government	3,296,086	-	-	14,750,080	85,367	337,984	18,469,517
Public safety	7,520,804	-	-	329,870	-	213,515	8,064,189
Education	11,969,301	-	-	48,450	-	137,960	12,155,711
Public works	562,717	-	-	1,917,436	-	325,420	2,805,573
Community development	-	620,725	-	-	-	-	620,725
Human services	1,267,065	-	-	-	-	126,091	1,393,156
Water	-	-	1,409,236	1,999,974	-	-	3,409,210
Culture and recreation	1,692,902	-	-	259,399	-	150,571	2,102,872
Pension benefits	2,263,922	-	-	-	-	-	2,263,922
Employee benefits	3,044,856	-	-	-	-	-	3,044,856
State and county charges	669,295	-	-	-	-	-	669,295
Debt service:							
Principal	4,390,464	309,536	-	-	-	-	4,700,000
Interest	2,086,215	106,857	-	-	-	-	2,193,072
Total Expenditures	38,763,627	1,037,118	1,409,236	19,305,209	85,367	1,291,541	61,892,098
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,433,669	584,249	1,547,741	(4,367,233)	(20,631)	2,604,672	2,782,467
Other Financing Sources (Uses):							
Issuance of bonds	-	-	-	14,852,300	-	-	14,852,300
Premium from issuance of bonds and notes	-	6,244	-	149,315	-	-	155,559
Transfers in	2,491,532	-	32,755	3,329,087	775,000	-	6,628,374
Transfers out	(3,593,624)	(500,000)	(1,670,361)	(227,391)	-	(3,033,846)	(9,025,222)
Total Other Financing Sources (Uses)	(1,102,092)	(493,756)	(1,637,606)	18,103,311	775,000	(3,033,846)	12,611,011
Net Change in Fund Balances	1,331,577	90,493	(89,865)	13,736,078	754,369	(429,174)	15,393,478
Fund Balances - Beginning	11,258,244	2,843,443	3,619,134	(52,087,098)	1,178,284	7,149,047	(26,038,946)
Fund Balances - Ending	\$ 12,589,821	\$ 2,933,936	\$ 3,529,269	\$ (38,351,020)	\$ 1,932,653	\$ 6,719,873	\$ (10,645,468)

(1) Extracted from audited financial statements of the Town.

TOWN OF ORLEANS, MASSACHUSETTS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2022 (1)

	General Fund	Community Preservation Fund	Water Fund	Capital Projects Funds	Affordable Housing Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Real estate and personal property taxes, net of tax refunds	\$ 33,445,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,445,218
Tax liens	31,490	-	-	-	-	-	31,490
Motor vehicle and other excises	1,498,216	-	-	-	-	-	1,498,216
Hotel/motel tax	-	-	-	-	-	1,614,758	1,614,758
Meals tax	352,160	-	-	-	-	-	352,160
Charges for services	186,885	-	2,899,766	-	14,400	3,913	3,104,964
Penalties and interest on taxes	137,271	2,930	32,066	-	-	-	172,267
Payments in lieu of taxes	4,631	-	-	-	-	-	4,631
Intergovernmental	1,386,752	562,423	-	41,461	-	1,867,646	3,858,282
Departmental and other	795,065	-	-	-	-	1,368,343	2,163,408
Community preservation tax	-	995,704	-	-	-	-	995,704
Contributions and donations	-	3,720	-	-	10,339	128,658	142,717
Investment Income	53,262	12,263	-	-	11,578	19,291	96,394
Miscellaneous	73,150	-	-	-	-	400	73,550
Total Revenues	\$ 37,964,100	\$ 1,577,040	\$ 2,931,832	\$ 41,461	\$ 36,317	\$ 5,003,009	\$ 47,553,759
Expenditures:							
Current:							
General government	3,084,598	-	-	33,310,749	496,183	332,732	37,224,262
Public safety	7,247,458	-	-	501,949	-	142,976	7,892,383
Education	11,139,969	-	-	5,365	-	147,194	11,292,528
Public works	701,500	-	-	353,214	-	491,762	1,546,476
Community development	-	688,401	-	-	-	-	688,401
Human services	1,243,492	-	-	-	-	113,014	1,356,506
Water	-	-	1,212,510	677,210	-	-	1,889,720
Culture and recreation	1,550,347	-	-	3,174,430	-	1,121,087	5,845,864
Pension benefits	2,191,040	-	-	-	-	-	2,191,040
Employee benefits	2,839,858	-	-	-	-	-	2,839,858
State and county charges	663,701	-	-	-	-	-	663,701
Debt service:							
Principal	3,910,000	300,000	-	-	-	-	4,210,000
Interest	1,710,386	43,418	-	-	-	-	1,753,804
Total Expenditures	36,282,349	1,031,819	1,212,510	38,022,917	496,183	2,348,765	79,394,543
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,681,751	545,221	1,719,322	(37,981,456)	(459,866)	2,654,244	(31,840,784)
Other Financing Sources (Uses):							
Issuance of bonds	-	2,014,536	-	9,465,464	-	-	11,480,000
Premium from issuance of bonds and notes	-	46,796	-	1,144,911	-	148,269	1,339,976
Transfers in	2,390,123	-	-	2,159,878	575,000	1,000	5,126,001
Transfers out	(2,073,971)	(300,000)	(1,731,788)	(147,200)	-	(2,187,915)	(6,440,874)
Total Other Financing Sources (Uses)	316,152	1,761,332	(1,731,788)	12,623,053	575,000	(2,038,646)	11,505,103
Net Change in Fund Balances	1,997,903	2,306,553	(12,466)	(25,358,403)	115,134	615,598	(20,335,681)
Fund Balances - Beginning	9,260,341	536,890	3,631,600	(26,728,695)	1,063,150	6,533,449	(5,703,265)
Fund Balances - Ending	\$ 11,258,244	\$ 2,843,443	\$ 3,619,134	\$ (2,097,098)	\$ 1,178,284	\$ 7,149,047	\$ (26,038,946)

(1) Extracted from audited financial statements of the Town.

TOWN OF ORLEANS, MASSACHUSETTS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2021 (1)

	General Fund	Community Preservation Act Fund	Water Fund	Capital Projects Fund	Affordable Housing Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Real estate and personal property taxes, net of tax refunds	\$ 33,412,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,412,497
Tax liens	174,309	-	-	-	-	-	174,309
Motor vehicle and other excises	1,345,190	-	-	-	-	-	1,345,190
Hotel/meals taxes	262,639	-	-	-	-	1,122,286	1,384,925
Charges for services	2,596,794	-	3,299,476	-	8,178	4,552	5,909,000
Penalties and interest on taxes	239,162	3,745	34,109	-	-	-	277,016
Payments in lieu of taxes	4,641	-	-	-	-	-	4,641
Intergovernmental	1,948,023	348,587	-	532,560	-	1,511,564	4,340,734
Departmental and other	779,344	-	-	-	-	1,189,335	1,968,679
Community preservation tax	-	991,783	-	-	-	-	991,783
Contributions and donations	-	2,575	-	-	10,653	92,392	105,620
Investment Income	125,804	17,841	-	-	34,095	50,381	228,121
Miscellaneous	35,562	-	-	6,000	-	-	41,562
Total Revenues	\$ 40,923,965	\$ 1,364,531	\$ 3,333,585	\$ 538,560	\$ 52,926	\$ 3,970,510	\$ 50,184,077
Expenditures:							
Current:							
General government	2,780,408	-	-	17,083,534	119,571	386,666	20,370,179
Public safety	7,027,012	-	-	1,165,398	-	89,701	8,282,111
Education	11,672,763	-	-	4,198	-	139,242	11,816,203
Public works	1,398,198	-	-	383,158	-	536,005	2,317,361
Community development	-	1,199,774	-	-	-	-	1,199,774
Human services	1,086,035	-	-	-	-	107,714	1,193,749
Water	-	-	1,307,034	1,269,608	-	-	2,576,642
Culture and recreation	2,467,740	-	-	76,226	-	189,854	2,733,820
Pension benefits	2,385,153	-	-	-	-	-	2,385,153
Employee benefits	3,353,886	-	-	-	-	-	3,353,886
State and county charges	318,857	-	-	-	-	-	318,857
Debt service:							
Principal	4,740,000	340,000	-	-	-	-	5,080,000
Interest	2,013,790	40,500	-	-	-	-	2,054,290
Total Expenditures	39,243,842	1,580,274	1,307,034	19,982,122	119,571	1,449,182	63,682,025
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,680,123	(215,743)	2,026,551	(19,443,562)	(66,645)	2,521,328	(13,497,948)
Other Financing Sources (Uses):							
Issuance of bonds	-	-	-	2,803,000	-	-	2,803,000
Issuance of refunding bonds	2,797,000	-	-	-	-	-	2,797,000
Premium from issuance of bonds and notes	-	8,645	-	416,580	-	4,666	429,891
Premium from issuance of refunding bonds	405,264	-	-	-	-	-	405,264
Payments to refunded bond escrow agent	(3,203,850)	-	-	-	-	-	(3,203,850)
Transfers in	2,709,521	-	-	989,912	775,000	-	4,474,433
Transfers out	(1,133,112)	(500,000)	(1,487,732)	(94,000)	-	(1,259,589)	(4,474,433)
Total Other Financing Sources (Uses)	1,574,823	(491,355)	(1,487,732)	4,115,492	775,000	(1,254,923)	3,231,305
Net Change in Fund Balances	3,254,946	(707,098)	538,819	(15,328,070)	708,355	1,266,405	(10,266,643)
Fund Balances - Beginning	6,005,395	1,243,988	3,092,781	(11,400,625)	354,795	5,267,044	4,563,378
Fund Balances - Ending	\$ 9,260,341	\$ 536,890	\$ 3,631,600	\$ (26,728,695)	\$ 1,063,150	\$ 6,533,449	\$ (5,703,265)

(1) Extracted from audited financial statements of the Town.

TOWN OF ORLEANS, MASSACHUSETTS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2020 (1)

	General Fund	Community Preservation Act Fund	Water Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Real estate and personal property taxes, net of tax refunds	\$ 31,659,339	\$ -	\$ -	\$ -	\$ -	\$ 31,659,339
Tax liens	49,983	-	-	-	-	49,983
Motor vehicle and other excises	1,245,556	-	-	-	-	1,245,556
Hotel/meals taxes	331,077	-	-	-	627,136	958,213
Charges for services	2,152,270	-	2,450,621	-	-	4,602,891
Penalties and interest on taxes	118,345	2,713	18,053	-	-	139,111
Payments in lieu of taxes	4,633	-	-	-	-	4,633
Intergovernmental	1,727,039	277,023	-	1,186,325	456,033	3,646,420
Departmental and other	650,599	-	-	-	1,366,207	2,016,806
Community preservation tax	-	934,873	-	-	-	934,873
Contributions and donations	-	2,400	-	-	131,942	134,342
Investment Income	219,752	12,855	-	-	54,446	287,053
Miscellaneous	25,462	-	-	-	800	26,262
Total Revenues	\$ 38,184,055	\$ 1,229,864	\$ 2,468,674	\$ 1,186,325	\$ 2,636,564	\$ 45,705,482
Expenditures:						
Current:						
General government	2,684,030	-	-	3,089,435	1,182,699	6,956,164
Public safety	6,723,535	-	-	265,025	14,910	7,003,470
Education	11,250,255	-	-	2,932	126,664	11,379,851
Public works	1,432,742	-	-	1,036,435	225,877	2,695,054
Community development	-	300,559	-	-	-	300,559
Health and human services	1,161,427	-	1,159,949	-	108,439	2,429,815
Water	-	-	-	3,155,595	-	3,155,595
Culture and recreation	2,391,863	-	-	51,319	110,775	2,553,957
Pension benefits	2,224,600	-	-	-	-	2,224,600
Employee benefits	3,217,898	-	-	-	-	3,217,898
State and county charges	308,851	-	-	-	-	308,851
Debt service:						
Principal	5,045,000	325,000	-	-	-	5,370,000
Interest	2,260,397	49,475	-	-	-	2,309,872
Total Expenditures	38,700,598	675,034	1,159,949	7,600,741	1,769,364	49,905,686
Excess (Deficiency) of Revenues Over (Under) Expenditures	(516,543)	554,830	1,308,725	(6,414,416)	867,200	(4,200,204)
Other Financing Sources (Uses):						
Premium from issuance of bonds	-	-	-	309,888	-	309,888
Transfers in	2,205,245	-	-	934,256	2,091,447	5,230,948
Transfers out	(1,173,256)	(348,191)	(1,353,245)	-	(2,356,256)	(5,230,948)
Total Other Financing Sources (Uses)	1,031,989	(348,191)	(1,353,245)	1,244,144	(264,809)	309,888
Net Change in Fund Balances	515,446	206,639	(44,520)	(5,170,272)	602,391	(3,890,316)
Fund Balances - Beginning	5,489,949	1,037,349	3,137,301	(6,230,353)	5,019,448	8,453,694
Fund Balances - Ending	\$ 6,005,395	\$ 1,243,988	\$ 3,092,781	\$(11,400,625)	\$ 5,621,839	\$ 4,563,378

(1) Extracted from audited financial statements of the Town.

General Fund Balance and Free Cash

Under Massachusetts law an amount known as "free cash" is certified as of the beginning of each fiscal year by the State Bureau of Accounts and this, together with certain subsequent tax receipts, is used as the basis for subsequent appropriations from available funds, which are not required to be included in the annual tax levy. The following table sets forth the trend in Total and Unassigned General Fund balance as contained in the Town's annual audited financial statements and free cash as certified by the Bureau of Accounts.

Fiscal Year	Total General Fund Balance (June 30) (1)	Unassigned General Fund Balance (June 30) (1)	Free Cash (July 1)
2024	\$ 16,633,482	\$ 14,952,224	\$ 5,574,831
2023	12,589,821	10,831,027	4,942,402
2022	11,258,244	9,975,776	4,233,322
2021	9,260,341	8,090,548	2,994,113 (2)
2020	6,005,395	5,136,890	4,505,835

(1) Extracted from audited financial statements.

(2) In October 2020, the Town transferred \$4,249,229 from free cash to comply with its reserve policy (maintain a minimum balance of 12%-14% of annual general fund operating budget).

Stabilization Fund

The Town established a stabilization fund in fiscal 1965. The stabilization fund is accounted for in the Trust Funds. Funded by an annual appropriation, the stabilization fund, plus interest income, may be appropriated at an annual or special town meeting for any lawful municipal purpose. The following table lists the Stabilization Fund Balances as of the end of each of the last five fiscal years.

June 30	Stabilization Fund Balance
2024	\$6,047,433
2023	5,515,930
2022	5,134,475
2021	4,486,648 (1)
2020	141,223

(1) In October 2020, the Town transferred \$4,249,229 from free cash to comply with its reserve policy (maintain a minimum balance of 12%-14% of annual general fund operating budget).

Municipal Insurance Fund

The Town maintains an insurance reserve fund which is accounted for in the Trust Funds. Funded by annual appropriations, the fund is to be available to pay any judgments against the Town. The following table lists the Municipal Insurance Fund balances as of the end of the last five fiscal years.

June 30	Municipal Insurance Fund Balance
2024	\$443
2023	13,755
2022	28,479
2021	43,205
2020	56,849

INDEBTEDNESS

Authorization of General Obligation Bonds and Notes

Serial bonds and notes are authorized by a two-thirds vote of the town meeting. Refunding bonds and notes are authorized by the board of selectmen or select board. Borrowings for some purposes require Commonwealth administrative approval.

When serial bonds or notes have been authorized, bond anticipation notes may be issued by the officers authorized to issue the serial bonds or notes. Temporary debt in anticipation of the revenue of the fiscal year in which the debt is incurred or in anticipation of authorized federal and state aid generally may be incurred by the treasurer with the approval of the board of selectmen or select board.

Debt Limits

General Debt Limit. The General Debt Limit of a city or town consists of a Normal Debt Limit and a Double Debt Limit. The Normal Debt Limit is 5 percent of the valuation of taxable property as last equalized by the State Department of Revenue. A city or town can authorize debt up to this amount without state approval. It can authorize debt up to twice this amount (the Double Debt Limit) with the approval of the state Municipal Finance Oversight Board composed of the State Treasurer, the State Auditor, the Attorney General and the Director of Accounts.

There are many categories of general obligation debt which are exempt from and do not count against the General Debt Limit if such debt is authorized by a two-thirds vote of the city or town and such debt is payable within the periods so specified in Mass. Gen. Laws. c. 44, §8. Among others, these exempt categories include revenue anticipation notes and grant anticipation notes; emergency loans; loans exempted by special laws; certain school bonds, certain sewer bonds, solid waste disposal facility bonds and economic development bonds supported by tax increment financing, bonds for water, housing, urban renewal and economic development (subject to various debt limits), and electric, gas, community antenna television systems, and telecommunications systems. Revenue bonds are not subject to these debt limits. The General Debt Limit applies at the time the debt is authorized. The special debt limits generally apply at the time the debt is incurred.

Revenue Anticipation Notes. The amount borrowed in each fiscal year by the issue of revenue anticipation notes is limited to the tax levy of the prior fiscal year, together with the net receipts in the prior fiscal year from the motor vehicle excise and certain payments made by the Commonwealth in lieu of taxes. The fiscal year ends on June 30. Notes may mature in the following fiscal year, and notes may be refunded into the following fiscal year to the extent of the uncollected, unabated current tax levy and certain other items, including revenue deficits, overlay deficits, final judgments and lawful unappropriated expenditures, which are to be added to the next tax levy, but excluding deficits arising from a failure to collect taxes of earlier years. (See "*Taxation to Meet Deficits*" under "PROPERTY TAXATION" above.) In any event, the period from an original borrowing to its final maturity cannot exceed one year.

Types of Obligations

General Obligations. Massachusetts cities and towns are authorized to issue general obligation indebtedness of these types:

Serial Bonds and Notes. These are generally required to be payable in annual principal amounts beginning no later than the end of the next fiscal year commencing after the date of issue and ending within the terms permitted by law. A level debt service schedule, or a schedule that provides for a more rapid amortization of principal than level debt service, is permitted. The principal amounts of certain economic development bonds supported by tax increment financing may be payable in equal, diminishing or increasing amounts beginning within 5 years after the date of issue. The maximum terms of serial bonds and notes vary from one year to 40 years, depending on the purpose of the issue. The maximum terms permitted are set forth in the statutes. In addition, for many projects, the maximum term may be determined in accordance with useful life guidelines promulgated by the State Department of Revenue ("DOR"). Serial bonds and notes may be issued for the purposes set forth in the statutes. In addition, serial bonds and notes may be issued for any other public work improvement or asset not specifically listed in the Statutes that has a useful life of at least 5 years. Bonds or notes may be made callable and redeemed prior to their maturity, and a redemption premium may be paid. Refunding bonds or notes may be issued subject to the maximum applicable term measured from the date of the original bonds or notes and must produce present value savings over the debt service of the refunded bonds. Generally, the first required annual payment of principal of the refunding bonds cannot be later than the end of the fiscal year in which any of the bonds or notes being refunded thereby is payable, however, principal payments made before the first principal payment of any of the bonds or notes being refunded thereby may be in any amount.

Serial bonds may be issued as “qualified bonds” with the approval of the Commonwealth’s Municipal Finance Oversight Board, subject to such conditions and limitations (including restrictions on future indebtedness) as may be required by the Board. Qualified bonds may mature not less than 10 nor more than 30 years from their dates and are not subject to the amortization requirements described above. The State Treasurer is required to pay the debt service on qualified bonds and thereafter to withhold the amount of the debt service paid by the State from state aid or other state payments; administrative costs and any loss of interest income to the State are to be assessed upon the city or town.

Tax Credit Bonds or Notes. Subject to certain provisions and conditions, the officers authorized to issue bonds or notes may designate any duly authorized issue of bonds or notes as “tax credit bonds” to the extent such bonds and notes are otherwise permitted to be issued with federal tax credits or other similar subsidies for all or a portion of the borrowing costs. Tax credit bonds may be made payable without regard to the annual installments required by any other law, and a sinking fund may be established for the payment of such bonds. Any investment that is part of such a sinking fund may mature not later than the date fixed for payment or redemption of the applicable bonds.

Bond Anticipation Notes. These generally must mature within two years of their original dates of issuance but may be refunded from time to time for a period not to exceed ten years from their original dates of issuance, provided that for each year that the notes are refunded beyond the second year they must be paid in part from revenue funds in an amount at least equal to the minimum annual payment that would have been required if the bonds had been issued at the end of the second year. The maximum term of bonds issued to refund bond anticipation notes is measured from the date of the original issue of the notes.

Revenue Anticipation Notes. These are issued to meet current expenses in anticipation of taxes and other revenues. They must mature within one year but, if payable in less than one year, may be refunded from time to time up to one year from the original date of issue.

Grant Anticipation Notes. These are issued for temporary financing in anticipation of federal grants and state and county reimbursements for any purpose for which the city or town may incur debt that may be payable over a term of 5 years or longer. Generally, they must mature within two years but may be refunded from time to time as long as the municipality remains entitled to the grant or reimbursement.

Revenue Bonds. Cities and towns may issue revenue bonds for solid waste disposal facilities, for projects financed under the Commonwealth’s Clean Water or Drinking Water Revolving Loan Programs and for certain economic development projects supported by tax increment financing. In addition, cities and towns which are members of the New England Power Pool may issue electric revenue bonds, and notes in anticipation of such bonds, subject to the approval of the State Department of Telecommunications and Energy.

The following table sets forth the general obligation debt of the Town incurred for capital purposes outstanding as of June 30, 2024, including subsequent issues.

**TOWN OF ORLEANS, MASSACHUSETTS
DIRECT DEBT SUMMARY
As of June 30, 2024,
Including Subsequent Issues**

General Obligation Bonds: (1)

Outstanding:			
General	\$	29,920,000	
School		705,000	
Land Acquisition		2,674,000	
Water		7,285,100	
MCWT		44,347,516	
Wastewater		9,480,900	
Total Outstanding (2)(3)			\$ 94,412,516

Temporary Notes:

Bond Anticipation Notes Outstanding (4)	19,413,584	
Total Short Term Debt Outstanding		19,413,584

Total Direct Debt: \$ 113,826,100

- (1) Principal amounts only. Excludes lease purchase obligations, unfunded pension obligation and other post-employment benefits liability.
- (2) \$10,815,100 principal amount is not subject to the Town's debt limit.
- (3) Debt service on the principal amount of \$74,803,516 is exempt from the limits of Proposition 2 ½.
- (4) Payable January 23, 2026.

Debt Ratios

The following table sets forth the trend in the ratio of debt to equalized valuation and the trend in per capita debt. The table considers the principal amount of general obligation bonds of the Town. The table does not deduct anticipated state grant payments applicable to the principal amount of outstanding bonds or debt that may be supported in whole, or part, by non-tax revenues.

Fiscal Year End	General Obligation Bonds Outstanding	Population (1)	State Equalized Valuation (2)	Per Capita Debt (3)	Debt as a % of Full Valuation
2024	\$ 82,157,516	5,788	\$ 4,865,120,300	\$ 14,194	1.69 %
2023	57,367,300	5,788	4,865,120,300	9,911	1.18
2022	47,215,000	5,788	4,515,570,600	8,157	1.05
2021	39,945,000	5,788	4,515,570,600	6,901	0.88
2020	42,560,000	5,788	4,253,680,900	7,353	1.00

- (1) 2020 Federal Census.
- (2) 2018 equalized valuation is used for fiscal 2020. 2020 equalized valuation is used for fiscal 2021 and 2022; 2022 equalized valuation is used for fiscal 2023 and 2024.
- (3) Standard per capita ratio measurements evaluate debt service as a percentage of only the year-round taxpayer resident base, which is estimated at approximately 5,788 persons. As a seasonal community with 50% of its non-commercial taxpayers being non-residents (second home ownership), the Town Clerk population estimate of 18,000 persons or Standard & Poor's population estimate of 22,000 persons would more accurately capture the true population base and present a more practical basis for the ratio of per capita debt measurement.

Principal Payments by Purpose

The following table sets forth the principal payments by purpose for the Town's outstanding debt as of June 30, 2024, including subsequent issues.

General Obligation Bonds Principal Payments by Purpose As of June 30, 2024, Including Subsequent Issues (1)

Fiscal Year	General	School	Land	Water	MCWT	Wastewater	Total
2025	\$ 3,050,000	\$ 25,000	\$ 210,000	\$ 450,000	\$ 1,453,879	\$ 450,900	\$ 5,639,779
2026	2,734,000	35,000	254,000	476,100	1,465,031	435,000	5,399,131
2027	2,240,000	35,000	145,000	470,000	1,467,230	430,000	4,787,230
2028	1,975,000	35,000	145,000	460,000	1,469,433	430,000	4,514,433
2029	1,870,000	35,000	145,000	460,000	1,471,638	425,000	4,406,638
2030	1,890,000	35,000	145,000	295,000	1,473,847	425,000	4,263,847
2031	1,920,000	35,000	140,000	290,000	1,476,060	425,000	4,286,060
2032	1,825,000	35,000	140,000	290,000	1,478,276	425,000	4,193,276
2033	1,850,000	40,000	135,000	290,000	1,480,495	415,000	4,210,495
2034	1,840,000	40,000	135,000	295,000	1,482,717	410,000	4,202,717
2035	1,845,000	40,000	135,000	295,000	1,484,943	405,000	4,204,943
2036	1,795,000	40,000	135,000	295,000	1,487,172	405,000	4,157,172
2037	1,805,000	40,000	135,000	295,000	1,489,404	405,000	4,169,404
2038	1,526,000	40,000	135,000	289,000	1,491,641	400,000	3,881,641
2039	460,000	45,000	135,000	250,000	1,493,879	400,000	2,783,879
2040	455,000	50,000	135,000	245,000	1,496,122	400,000	2,781,122
2041	460,000	50,000	135,000	250,000	1,498,368	400,000	2,793,368
2042	380,000	50,000	100,000	250,000	1,500,618	400,000	2,680,618
2043	-	-	35,000	160,000	1,502,869	400,000	2,097,869
2044	-	-	-	160,000	1,505,125	400,000	2,065,125
2045	-	-	-	160,000	1,507,385	400,000	2,067,385
2046	-	-	-	165,000	1,509,648	395,000	2,069,648
2047	-	-	-	170,000	1,511,914	285,000	1,966,914
2048	-	-	-	170,000	1,514,184	115,000	1,799,184
2049	-	-	-	175,000	1,516,456	-	1,691,456
2050	-	-	-	180,000	1,518,732	-	1,698,732
2051	-	-	-	-	1,521,012	-	1,521,012
2052	-	-	-	-	1,523,296	-	1,523,296
2053	-	-	-	-	1,525,582	-	1,525,582
2054	-	-	-	-	1,021,193	-	1,021,193
2055	-	-	-	-	9,367	-	9,367
Total	\$ 29,920,000	\$ 705,000	\$ 2,674,000	\$ 7,285,100	\$ 44,347,516	\$ 9,480,900	\$ 94,412,516

(1) Principal amounts only. Excludes lease purchase obligations, unfunded pension obligation and other post-employment benefits liability.

Debt Service Requirements

The following table sets forth the required principal and interest payments on outstanding general obligation bonds of the Town as of June 30, 2024, including subsequent issues.

Fiscal Year	Outstanding (1)		Total Debt Service
	Principal	Interest	
2025	\$ 5,188,879	\$ 1,316,775	\$ 6,505,654
2026	5,415,031	1,654,354	7,069,385
2027	4,792,230	1,486,350	6,278,580
2028	4,514,433	1,338,800	5,853,233
2029	4,411,638	1,206,575	5,618,213
2030	4,263,847	1,074,500	5,338,347
2031	4,286,060	955,650	5,241,710
2032	4,193,276	852,450	5,045,726
2033	4,220,495	754,400	4,974,895
2034	4,207,717	661,450	4,869,167
2035	4,209,943	574,925	4,784,868
2036	4,157,172	496,925	4,654,097
2037	4,169,404	419,400	4,588,804
2038	3,886,641	344,575	4,231,216
2039	2,783,879	289,150	3,073,029
2040	2,781,122	250,125	3,031,247
2041	2,793,368	211,250	3,004,618
2042	2,680,618	172,425	2,853,043
2043	2,097,869	138,975	2,236,844
2044	2,065,125	116,775	2,181,900
2045	2,067,385	95,975	2,163,360
2046	2,074,648	75,075	2,149,723
2047	2,076,914	53,975	2,130,889
2048	1,969,184	32,781	2,001,965
2049	1,806,456	15,988	1,822,444
2050	1,698,732	5,794	1,704,526
2051	1,521,012	-	1,521,012
2052	1,523,296	-	1,523,296
2053	1,525,582	-	1,525,582
2054	1,021,193	-	1,021,193
2055	9,367	-	9,367
Total	<u>\$ 94,412,516</u>	<u>\$ 14,595,417</u>	<u>\$ 109,007,933</u>

(1) Excludes lease purchase obligations, unfunded pension obligation and other post-employment benefits liability.

Authorized Unissued Debt and Prospective Financing

Currently, the Town has approximately \$25,008,830 in authorized unissued debt for the following municipal purposes.

Purpose	Amount
Groundwater Remediation Permeable Reactive Barrier	1,559,355 (1)
Water Resource Management Plan	658,300 (1)
Nauset Estuary Dredging Design	78,123 (1)
Housing Assistance at 107 Main Street	1,000,000
Meetinghouse Pond Area Collection System and Pumping Station	3,462,246 (1)
Meetinghouse Sewer Area Drainage Improvements	500,000 (1)
Meetinghouse Sewer Area Water Main Replacement	575,000
Meetinghouse Sewer Area Iron Water Services Replacement	500,000
Information Technology Modernization Project	1,000,000 (1)
Water Treatment Plant HVAC/Blower Room Construction	250,000
Water Treatment Plant Lagoon Upgrade/Replacement	168,000
Comprehensive Water Resources Management Plan (Phase III)	2,437,700 (1)
Rock Harbor Dredging	300,106 (1)
Aerial Ladder Truck	1,600,000 (1)
Veterans Memorial Park Rehabilitation	110,000 (1)
Pilgrim Lake Fish Ladder Rehabilitation	350,000 (1)
Additional Aerial Ladder Truck	500,000 (1)
Rock Harbor Commercial Wharf Improvements	9,000,000 (1)
Lakes and Ponds Area Collection System and Pumping Station Final Design	960,000 (1)
	\$ 25,008,830

(1) The Town voted to exempt these authorizations from the limitations of Proposition 2 ½.

In addition, the Town anticipates significant debt authorizations over the next decade which are expected to be debt excluded and issued through the Massachusetts Clean Water Trust program at 0% interest. At this time, there is no estimate as to the amount of these additional authorizations.

Overlapping Debt

The Town is in Barnstable County and is a member of the Cape Cod Regional Transit Authority, the Nauset Regional School District and the Cape Cod Regional Technical High School District. The following table sets forth the outstanding bonded debt, exclusive of temporary loans in anticipation of bonds or current revenue of Barnstable County, the Cape Cod Regional Transit Authority, the Nauset Regional School District and the Cape Cod Regional Technical High School District as of June 30, 2024 and the Town's operating and gross share of such debt and the fiscal 2025 dollar assessment for each.

Overlapping Entity	Outstanding Long-Term Debt as of 6/30/2024	Orleans Estimated Share	Fiscal 2025 Dollar Assessment
Barnstable County (1)	\$ 14,364,145	4.95 %	\$ 179,195
Cape Cod Regional Transit Authority (2)	-	4.98	98,994
Nauset Regional School District (3)	119,560,000	22.02	8,234,058
Cape Cod Regional Technical High School District (3)	52,275,000	2.27	301,712
Cape Cod Commission (4)	-	4.95	192,155

(1) SOURCE: Barnstable County Treasurer's Office. County expenses including debt service on county bonds are assessed upon the cities and towns within the county in proportion to their taxable valuation as last equalized by the State Commissioner of Revenue. Estimated share and dollar assessment shown here are based on 2014 equalized valuation. Includes Environmental Protection Fund Tax.

(2) SOURCE: Cape Cod Regional Transit Authority. The municipal share is based on a percentage furnished by the Cape Cod Regional Transit Authority as that used in the most recent assessment of aggregate net cost of service of the Transit Authority, including debt service and net operating expenses, although assessments for various categories of service are separately calculated by different formulae. Shares vary from year to year. It has been state practice in recent years to absorb up to approximately 50 percent of the net cost of service of the Authority, including debt service on the Authority's bonds. The remainder of the net cost of service is assessed on the member municipalities within the territory of the Cape Cod Regional Transit Authority.

(3) SOURCE: Nauset Regional School District and Cape Cod Regional Technical High School District. Towns may organize regional school districts to carry out general or specialized educational functions. Pursuant to special laws, a number of cities may also participate in regional school districts, primarily for vocational education. The operating expenses and debt service of regional school districts are apportioned among the member municipalities in accordance with the agreements establishing the districts.

(4) SOURCE: Barnstable County Treasurer. Environmental Protection Fund.

The Nauset Regional School District has authorized unissued debt of \$25,798,890 for the middle/high school feasibility and construction project. The total project cost is \$169 million and \$117.5 million was bonded in May 2024. The project was eligible for MSBA reimbursements, which is projected to cover the difference. The project is expected to be complete in late 2025.

The Cape Cod Regional Transit Authority has no authorized unissued debt and no outstanding bond anticipation notes. The RTA most recently had \$6,400,000 revenue anticipation notes payable July 21, 2023.

The County of Barnstable has \$8,197,489 in authorized unissued debt.

Cape Cod Regional Technical High School District has \$128.1 million in authorized unissued debt to replace the current high school building, for which the District expects to receive \$43,317,699 in grant proceeds for eligible project costs from the Massachusetts School Building Authority ("MSBA").

Contractual Obligations

Municipal contracts are generally limited to currently available appropriations. A city or town generally has authority to enter into contracts for the exercise of any of its corporate powers for any period of time deemed to serve its best interests, but generally only when funds are available for the first fiscal year; obligations for succeeding fiscal years generally are expressly subject to availability and appropriation of funds. Municipalities have specific authority in relatively few cases to enter long-term contractual obligations that are not subject to annual appropriation, including contracts for refuse disposal and sewage treatment and disposal. Municipalities may also enter into long-term contracts in aid of housing and renewal projects. There may be implied authority to make other long-term contracts required to carry out authorized municipal functions, such as contracts to purchase water from private water companies.

Municipal contracts relating to solid waste disposal facilities may contain provisions requiring the delivery of minimum amounts of waste and payments based thereon and requiring payments in certain circumstances without regard to the operational status of the facilities.

Municipal electric departments have statutory power to enter into long-term contracts for joint ownership and operation of generating and transmission facilities and for the purchase or sale of capacity, including contracts requiring payments without regard to the operational status of the facilities.

Pursuant to the Home Rule Amendment to the Massachusetts Constitution, cities and towns may also be empowered to make other contracts and leases.

The Town has entered into a ten-year contract, dated February 10, 2014, which went into effect on January 1, 2015 for solid waste disposal services with New Bedford Waste Services, LLC. The contract expires January 1, 2025 and has a provision for renewal up to two 5-year extensions, which the Town is currently exploring. In fiscal 2024, the Town delivered approximately 1,282 tons of Orleans solid waste at the contract price of \$99.12 per ton.

On February 25, 2022, the Town entered into an agreement with Veolia Water Contract Operations (formerly Suez Water Environmental Services) for operation, maintenance, and management services for the Town's Wastewater Collection, Pumping, and Treatment Facility operations. The contract began March 1, 2022 and expires June 30, 2027. The contract is renewable for a period of 5 years at a time. The Town paid \$957,941 for the contract in fiscal 2024 and has budgeted \$1,001,459 in fiscal 2025.

RETIREMENT

The Massachusetts General Laws provide for the establishment of contributory retirement systems for state employees, for teachers and for county, city and town employees other than teachers. Teachers are assigned to a separate statewide teachers' system and not to the city and town systems. For all employees other than teachers, this law is subject to acceptance in each city and town. Substantially all employees of an accepting city or town are covered. If a town has a population of less than 10,000 when it accepts the statute, its non-teacher employees participate through the county system and its share of the county cost is proportionate to the aggregate annual rate of regular compensation of its covered employees. In addition to the contributory systems, cities and towns provide non-contributory pensions to a limited number of employees, primarily persons who entered service prior to July 1, 1937 and their dependents. The Public Employee Retirement Administration Commission ("PERAC") provides oversight and guidance for and regulates all state and local retirement systems.

The obligations of a city or town, whether direct or through a county system, are contractual legal obligations and are required to be included in the annual tax levy. If a city or town, or the county system of which it is a member, has not established a retirement system funding schedule as described below, the city or town is required to provide for the payment of the portion of its current pension obligations which is not otherwise covered by employee contributions and investment income. "Excess earnings," or earnings on individual employees' retirement accounts in excess of a predetermined rate, are required to be set aside in a pension reserve fund for future, not current, pension liabilities. Cities and towns may voluntarily appropriate to their system's pension reserve fund in any given year up to five percent of the preceding year's tax levy. The aggregate amount in the fund may not exceed ten percent of the equalized valuation of the city or town.

If a city or town, or each member city and town of a county retirement system, has accepted the applicable law, it is required to annually appropriate an amount sufficient to pay not only its current pension obligations, but also a portion of its future pension liability. The portion of each such annual payment allocable to future pension obligations is required to be deposited in the pension reserve fund. The amount of the annual city or town appropriation for each such system is prescribed by a retirement system funding schedule which is periodically reviewed and approved by PERAC. A system (other than the state employees' retirement system and the teachers' retirement system) which conducts an actuarial valuation as of January 1, 2009, or later, may establish a revised schedule which reduces the unfunded actuarial liability to zero by not later than June 30, 2040, subject to certain conditions. If the schedule is so extended under such provisions and a later updated valuation allows for the development of a revised schedule with reduced payments, the revised schedule shall be adjusted to provide that the appropriation for each year shall not be less than that for such year under the prior schedule, thus providing for a shorter schedule rather than reduced payments.

City, town and county systems may choose to participate in the Pension Reserves Investment Trust Fund (the "PRIT Fund"), which receives additional state funds to offset future pension costs of participating state and local systems. If a local system participates in the PRIT Fund, it must transfer ownership and control of all assets of its system to the Pension Reserves Investment Management Board, which manages the investment and reinvestment of the PRIT Fund. Cities and towns with systems participating in the PRIT Fund continue to be obligated to fund their pension obligations in the manner described above. The additional state appropriations to offset future pension liabilities of state and local systems participating in the PRIT Fund are required to total at least 1.3 percent of state payroll. Such additional state appropriations are deposited in the PRIT Fund and shared by all participating systems in proportion to their interests in the assets of the PRIT Fund as of July 1 for each fiscal year.

Cost-of-living increases for each local retirement system may be granted and funded only by the local system, and only if it has established a funding schedule. Those statutory provisions are subject to acceptance by the local retirement board and approval by the local legislative body, which acceptance may not be revoked.

The Town participates in the contributory retirement system of Barnstable County (the "System") that is partially funded by employee contributions.

The trend in the annual required contributions of all members of the System and of the Town, respectively, to the retirement system is set forth below.

Fiscal Year	Orleans
2025 (budgeted)	\$2,804,491
2024	2,614,423
2023	2,460,579
2022	2,377,459
2021	2,214,059
2020	2,044,955

As of January 1, 2022, the total pension liability of the Barnstable County Retirement System (the "System") was calculated to be \$2,205,861,358 and the actuarial value of the assets was \$1,450,661,515, leaving an estimated net pension liability of \$755,199,843. Based on the current data, the System is 65.76% funded with an assumed rate of return of 6.90%. The Town's share of the net pension liability is approximately \$23,736,458.

The Retirement System's current funding schedule amortizes its unfunded pension liability through fiscal 2038 as shown below.

Barnstable County Retirement System Funding Schedule (As of January 1, 2022)

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of 2002 ERI	(4) Amortization of 2003 ERI	(5) Amortization of Remaining Unfunded Liability	(6) Plan Cost Without Retired Sheriff Liability (2)+(3)+ (4)+(5)	(7) Amortization of Retired Sheriff Liability	(8) Actuarially Determined Contribution (ADC): (6)+(7)	(9) Total Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(10) Percent Increase in Actuarially Determined Contribution
2023	\$22,167,096	\$485,011	\$228,192	\$54,040,667	\$76,920,966	\$1,878,012	\$78,798,978	\$780,819,667	--
2024	22,970,379	504,411	237,320	57,699,963	81,412,073	1,957,246	83,369,319	775,158,220	5.80%
2025	23,802,589	524,587	246,813	61,590,927	86,164,916	2,039,824	88,204,740	765,145,764	5.80%
2026	24,664,761	545,571	256,685	65,727,713	91,194,730	2,125,885	93,320,615	750,233,809	5.80%
2027	25,557,972	567,394	266,953	70,125,314	96,517,633	2,215,578	98,733,211	729,820,943	5.80%
2028	26,483,331	590,090	277,631	74,799,631	102,150,683	2,309,054	104,459,737	703,248,288	5.80%
2029	27,441,990	613,693	288,736	79,767,508	108,111,927	2,406,475	110,518,402	669,794,576	5.80%
2030	28,435,140	638,241	300,285	85,046,798	114,420,464	2,508,005	116,928,469	628,670,840	5.80%
2031	29,464,017	663,770	312,297	90,656,417	121,096,501	2,613,819	123,710,320	579,014,674	5.80%
2032	30,529,897	690,321	324,789	96,616,414	128,161,421	2,724,098	130,885,519	519,884,039	5.80%
2033	31,634,107	717,934	337,780	102,948,029	135,637,850	2,839,029	138,476,879	450,250,565	5.80%
2034	32,778,016	746,652	351,291	109,673,769	143,549,728	2,958,810	146,508,538	368,992,337	5.80%
2035	33,963,045	776,518	365,343	116,817,483	151,922,389	3,083,644	155,006,033	274,886,089	5.80%
2036	35,190,665	807,578	379,957	124,404,439	160,782,639	3,213,744	163,996,383	166,598,798	5.80%
2037	36,462,400	839,881	395,155	38,812,120	76,509,556	3,349,334	79,858,890	42,678,601	-51.30%
2038	37,779,825	0	0	0	0	0	37,779,825	0	-52.69%

Notes:

Actuarially Determined Contributions are assumed to be paid on July 1 and December 31.

Actuarial Determined Contribution for fiscal year 2023 is set to the budgeted amount determined with the prior valuation.

Item (2) reflects 3.25% growth in payroll as well as 0.15% adjustment to total normal cost to reflect the effects of mortality improvement due to generational mortality assumption.

Projected normal cost does not reflect the impact of pension reform for new hires.

The 2002 and 2003 ERI amortization payments are calculated to increase 4.0% per year.

The payments on the Retired Sheriff Liability (item (7)) increase 4.22% per year.

Projected unfunded actuarial accrued liability does not reflect deferred investment gains and losses.

(1) Extracted from January 1, 2022 Barnstable County Retirement System Actuarial Valuation, The Segal Group, Inc.

Other Post-Employment Benefits (“OPEB”)

In addition to pension benefits, cities and towns may provide retired employees with health care and life insurance benefits. The portion of the cost of such benefits paid by cities and towns is generally provided on a pay-as-you-go basis. The pay-as-you-go cost to the Town for such benefits in recent years has been as follows:

Fiscal Year	Benefit Costs
2025 (Budgeted)	\$ 1,775,000
2024 (Unaudited)	1,740,000
2023	1,603,620
2022	1,477,702
2021	1,337,978
2020	1,427,606
2019	1,151,806

The Governmental Accounting Standards Board (“GASB”) promulgated accounting standards that require public sector entities to report the future costs of these non-pension, post-employment benefits in their financial statements. These accounting standards do not require pre-funding the payment of these costs as the liability for such costs accrues, but the basis applied by the standards for measurement of costs and liabilities for these benefits is conservative if they continue to be funded on a pay-as-you-go basis and will result in larger yearly cost and liability accruals than if the cost of such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. Cities and towns that choose to self-insure all or a portion of the cost of the health care benefits they provide to employees and retirees may establish a trust fund for the purpose of paying claims. In addition, Cities and Towns may establish a trust fund for the purpose of pre-funding other post-employment benefits liability in the same manner as traditional pension benefits.

The Town implemented the GASB reporting requirements for other post-employment benefits beginning in fiscal year 2009. The Town participated in a GASB 45 Actuarial Services Project performed by the Segal Company for the Barnstable County Retirement Association. The actuarial accrued liability of this obligation by the Town of Orleans as of June 30, 2022 was estimated to be \$18,465,583 on a funded basis (7.0% rate). The Town’s actuarially determined contribution (ADC) was \$1,780,932. The Town opened an Other Post-Employment Benefits (OPEB) Liability Trust Fund on July 1, 2012 and the balance as of June 30, 2024 was \$5,197,855.

EMPLOYEE RELATIONS

The Town employs 165 full time and 60 permanent part-time workers (exclusive of call firemen, seasonal workers, substitute teachers, election workers, etc.), for a total of 225. Of these, 31 are employed by the Fire Department, 29 by the Police Department, 27 by the Water, Highway, Parks and Solid Waste (Disposal) departments, 47 by the Orleans Elementary School, and the remainder by various other departments of the Town. Except for confidential employees, all full time and part-time employees working over 19½ hours per week are entitled to join unions and to bargain collectively on questions of wages, hours and other terms and conditions of employment. Of the total number of employees, 154 are represented by one of six unions.

Department	No. of Employees	Expiration of Contract (1)
Fire	27	6/30/2025
Police	15	6/30/2025
Steelworkers-laborers	21	6/30/2024
Steelworkers-clerical & technical	37	6/30/2024
Schools	30	6/30/2024
Orleans Managers Union	<u>24</u>	6/30/2024
	154	

(1) Expired contracts are currently in negotiations.

LITIGATION

At present there are various cases pending in various courts throughout the Commonwealth where the Town of Orleans is a defendant. In the opinion of the Town, there is no litigation either pending or threatened, that is likely to result, either individually or in the aggregate, in final judgments against the Town that would materially affect its financial position or its ability to pay its obligations.

TOWN OF ORLEANS, MASSACHUSETTS
/s/ Scott I. Walker, Treasurer

March 26, 2025