

1. Revenues		Favorable
2. State Aid		Unfavorable
3. Operating Budget Source		Unfavorable
4. Tax Bill		Marginal
(a) Levy Limit		Favorable
(b) Assessed Values		Favorable
(c) New Growth		Marginal
5. Uncollected Receivables as % Levy		Favorable

6. Operating Expenditures		Marginal
7. Personnel Costs as % Operating Expenditures		Favorable
8. Funded Pension Liability		Favorable
8a. Funded OPEB Liability		Marginal
9. Debt Load as % Equalized Valuation		Marginal
10. Debt Service as % Operating Revenue		Marginal
11. Reserves as % Operating Revenue		Favorable
12. Population		Unfavorable

Financial Indicator Executive Summary

The Finance Committee has reviewed the financial position of the town using data for fiscal years 2015-2025, with some data available for FY 2026. The Massachusetts fiscal year (FY) runs from July 1 through June 30th, so most of the data we reviewed ended in June 2025 (since 2025 is the most recent complete fiscal year).

The financial position of the Town of Deerfield continues to be fairly strong, specifically in the areas of revenues, assessed values, reserves and retirement:

- We have healthy reserves in our general stabilization fund for use in emergencies. In fact, we used the general stabilization fund to support the emergency road repairs after the 2023 flooding, and then replenished the fund in FY25. Further, we have begun to rebuild the capital stabilization fund after using it for several capital purchases in previous years.
- The assessed values of property in town in all categories (residential, commercial and industrial) have increased significantly in recent years. This places us in a strong position relative to our levy ceiling.
- The low percentage of uncollected receivables shows that Deerfield residents responsibly pay their taxes and the town collector thoroughly collects taxes.
- Our pension liability is on track to be paid off well within the State mandated timeline. The OPEB total liability has decreased and there is a plan in place to address it after the pension liability is met.

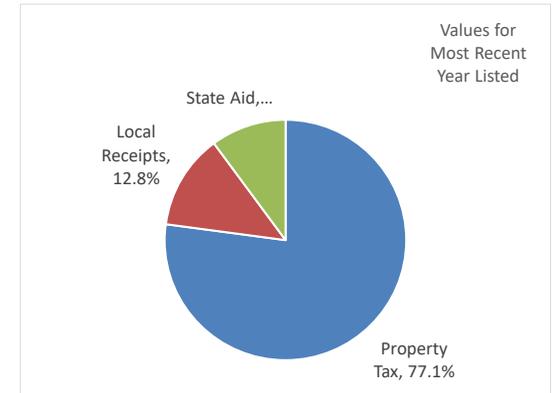
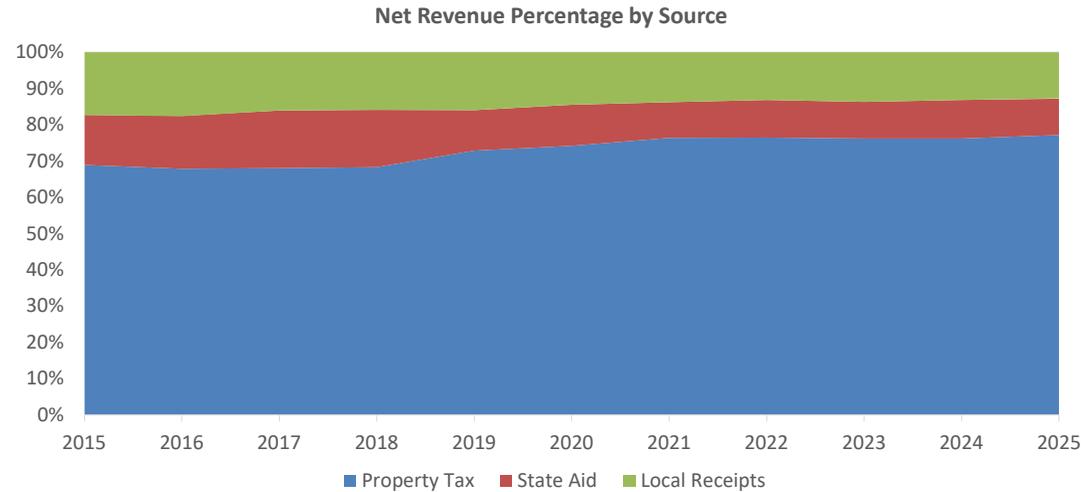
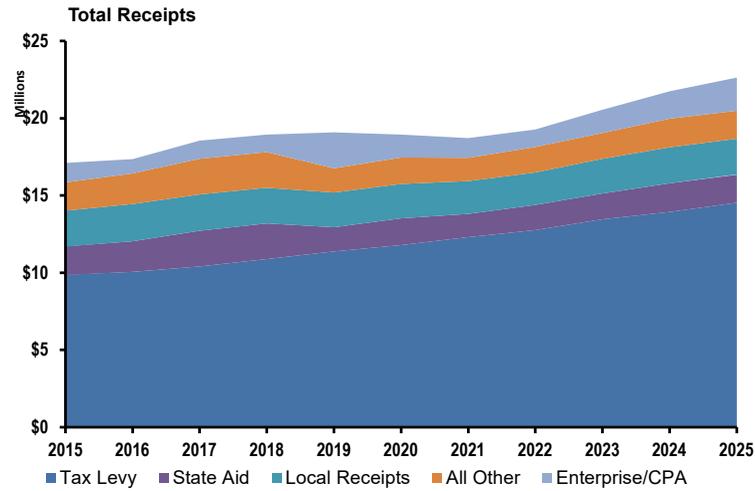
There are several areas of concern:

- Health insurance costs are increasing at a very high rate, which will impact the rest of the budget.
- Growth in single-family parcel average tax bills had been hovering around 4% per year for many years; however, the increase in 2026 was higher (6.5%) because the library debt repayment began.
- Use of free cash for operating expenditures has been increasing in recent years, which means that free cash is not available for capital improvements.
- Our debt load and debt service, while still within the acceptable limits of state law, are fairly high due to the major capital projects that the town has voted to support.
- The town has not adequately maintained road infrastructure and buildings or replaced aging equipment.
- School budgets are a very large percentage of the overall town budget. Although the total school budgets have kept increases in line with Prop 2½ requirements, state support of schools has not kept pace with expenses or state mandates, and declining enrollments have not yielded a decrease in total budgets.
- The town population has been roughly constant since 1990, but the proportion of inhabitants who are age 55 and older is increasing.

Indicator 1: Total Revenues

Favorable

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This indicator shows the change net operating revenues over time and is an indicator of whether the town is able to raise revenue to support routine public services. Net operating revenues are calculated by using the total gross revenue available from all sources, less tax revenue raised from a debt exclusion.

Ideally, the annual percentage increase from prior year revenues should be steady, positive, and predictable. A trend of decreasing net operating revenues, after accounting for the effects of inflation, is a warning indicator; if municipal revenues are decreasing, they may soon be insufficient to maintain a consistent level of service. Likewise, a high degree of volatility in the rate of year-to-year change may also be a warning sign.

Consistent revenue growth is one measure of a town's ability to maintain existing service levels in the face of increasing costs.

DEERFIELD ANALYSIS: FAVORABLE

Deerfield receipts are growing at a fairly sustained rate. Net revenues in real dollars have increased each year. Net state aid is dropping as a percentage of total receipts, which is a concern.

Note: The values here are actual revenues.

Fiscal Year	Tax Levy	State Aid	Local Receipts	All Other	Enterprise/CPA	Total Receipts	Excluded Debt	Net Revenues	Fiscal Year	Property Tax	Local Receipts	State Aid
2015	\$ 9,867,009	\$ 1,834,151	\$ 2,321,319	\$ 1,834,151	\$ 1,240,627	\$ 14,022,479	\$ 663,080	\$ 13,359,399	2015	68.9%	17.4%	13.7%
2016	\$ 10,063,682	\$ 1,981,213	\$ 2,407,269	\$ 1,981,213	\$ 923,275	\$ 14,452,164	\$ 814,408	\$ 13,637,756	2016	67.8%	17.7%	14.5%
2017	\$ 10,406,338	\$ 2,308,611	\$ 2,342,839	\$ 2,308,611	\$ 1,184,337	\$ 15,057,788	\$ 532,091	\$ 14,525,697	2017	68.0%	16.1%	15.9%
2018	\$ 10,876,985	\$ 2,306,290	\$ 2,320,784	\$ 2,306,290	\$ 1,127,490	\$ 15,504,059	\$ 920,147	\$ 14,583,912	2018	68.3%	15.9%	15.8%
2019	\$ 11,386,517	\$ 1,560,000	\$ 2,249,366	\$ 1,560,000	\$ 2,321,539	\$ 15,195,883	\$ 1,170,396	\$ 14,025,487	2019	72.8%	16.0%	11.1%
2020	\$ 11,789,055	\$ 1,725,000	\$ 2,222,206	\$ 1,725,000	\$ 1,486,842	\$ 15,736,261	\$ 481,503	\$ 15,254,758	2020	74.1%	14.6%	11.3%
2021	\$ 12,296,974	\$ 1,503,000	\$ 2,128,883	\$ 1,503,000	\$ 1,284,430	\$ 15,928,857	\$ 583,681	\$ 15,345,176	2021	76.3%	13.9%	9.8%
2022	\$ 12,750,403	\$ 1,642,000	\$ 2,100,875	\$ 1,642,000	\$ 1,136,991	\$ 16,493,278	\$ 618,580	\$ 15,874,698	2022	76.4%	13.2%	10.3%
2023	\$ 13,465,617	\$ 1,663,000	\$ 2,249,987	\$ 1,663,000	\$ 1,499,290	\$ 17,378,604	\$ 971,929	\$ 16,406,675	2023	76.2%	13.7%	10.1%
2024	\$ 13,935,424	\$ 1,860,000	\$ 2,316,006	\$ 1,860,000	\$ 1,772,557	\$ 18,111,430	\$ 613,757	\$ 17,497,673	2024	76.1%	13.2%	10.6%
2025	\$ 14,540,032	\$ 1,820,000	\$ 2,314,075	\$ 1,820,000	\$ 2,141,967	\$ 18,674,107	\$ 606,858	\$ 18,067,249	2025	77.1%	12.8%	10.1%

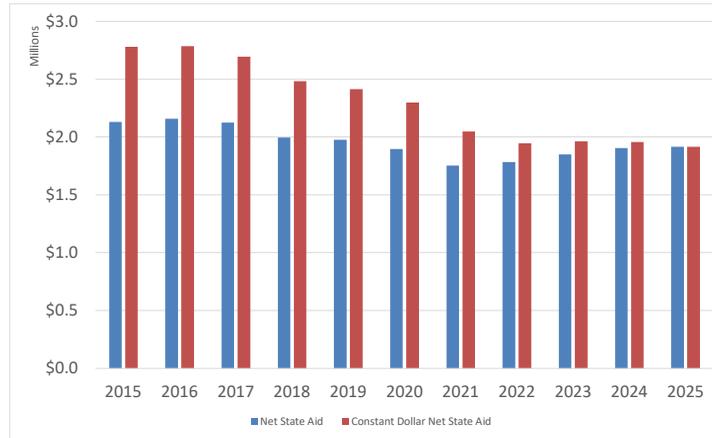
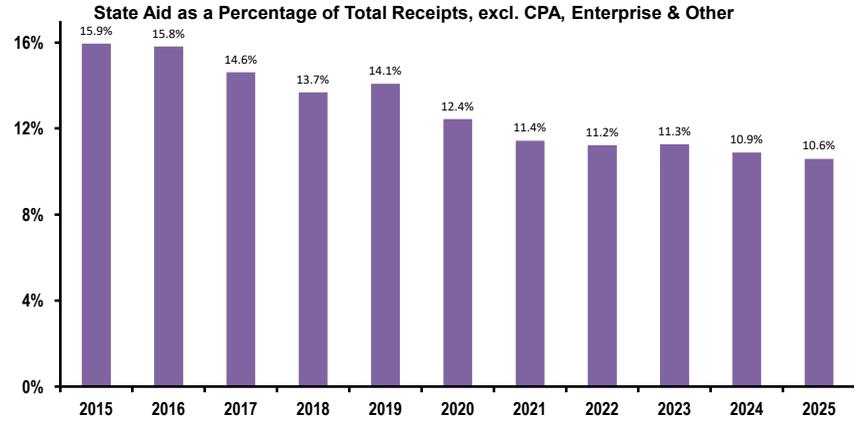
Data Source: [DLS Gateway - Tax Recap](#)
 Town Accountant's Report: [10 yr. History of Actual Revenues](#)

CPI report: https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Socioeconomic.consumer.consumerpriceindex_main

Indicator 2: State Aid

Unfavorable

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A trend showing decline in state aid as a percentage of total revenue may be considered a warning indicator.

DEERFIELD ANALYSIS: UNFAVORABLE

State aid as a percentage of total revenue has declined over the past ten years from 15.9% to 10.6%. Net state aid has increased slightly in the past 4 years, in straight dollar values.

NOTES:

Deerfield has relatively healthy demographics based on indicators such as poverty rate and percent of children receiving subsidized lunches.

These values do not include school choice.

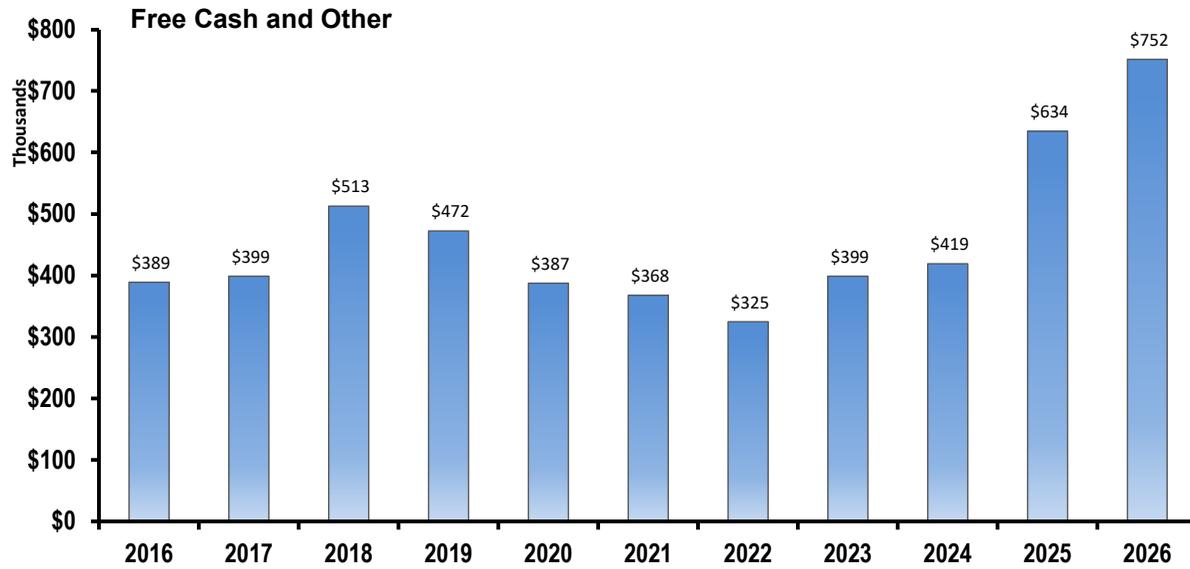
Fiscal Year	Receipts	Charges / Assessments	Net State Aid	Net Total Revenues	State Aid as % of Total Revenues	State Aid % Increase	CPI-U	CPI-U Adjustment	Fiscal Year	Constant Dollar Net State Aid
2015	\$ 2,321,319	\$ 192,143	\$ 2,129,176	\$ 13,359,399	15.9%		97.201	76.6%	2015	\$ 2,779,400
2016	\$ 2,407,269	\$ 251,379	\$ 2,155,890	\$ 13,637,756	15.8%	1.3%	98.216	77.4%	2016	\$ 2,785,189
2017	\$ 2,342,839	\$ 219,988	\$ 2,122,851	\$ 14,525,697	14.6%	-1.5%	100	78.8%	2017	\$ 2,693,579
2018	\$ 2,320,784	\$ 326,371	\$ 1,994,413	\$ 14,583,912	13.7%	-6.1%	101.918	80.3%	2018	\$ 2,482,987
2019	\$ 2,249,366	\$ 274,009	\$ 1,975,357	\$ 14,025,487	14.1%	-1.0%	103.875	81.9%	2019	\$ 2,412,931
2020	\$ 2,222,206	\$ 325,419	\$ 1,896,787	\$ 15,254,758	12.4%	-4.0%	104.785	82.6%	2020	\$ 2,296,835
2021	\$ 2,062,570	\$ 309,463	\$ 1,753,107	\$ 15,345,176	11.4%	-7.6%	108.601	85.6%	2021	\$ 2,048,259
2022	\$ 2,100,875	\$ 319,199	\$ 1,781,676	\$ 15,874,698	11.2%	1.6%	116.276	91.6%	2022	\$ 1,944,236
2023	\$ 2,249,987	\$ 400,874	\$ 1,849,113	\$ 16,406,675	11.3%	3.8%	119.682	94.3%	2023	\$ 1,960,401
2024	\$ 2,315,851	\$ 411,491	\$ 1,904,360	\$ 17,497,673	10.9%	3.0%	123.468	97.3%	2024	\$ 1,957,064
2025	\$ 2,334,721	\$ 421,270	\$ 1,913,451	\$ 18,067,249	10.6%	0.5%	126.885	100.0%	2025	\$ 1,913,451

Data Sources: Town Accountant's Report: Actual Revenues

Indicator 3: Operating Budget Source

Unfavorable

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This indicator shows source of funds used for primary operating budgets; specifically, the omnibus budget and the Deerfield contribution to SCEMS. The goal is for these budgets to be supported through revenues and not one-time fund sources. These budgets should be supported through revenues to the greatest extent possible.

DEERFIELD ANALYSIS: UNFAVORABLE

Dependence on free cash for operations has increased in the past few years. The goal is to wean ourselves off the use of free cash for operations; we were making progress, but have backslid.

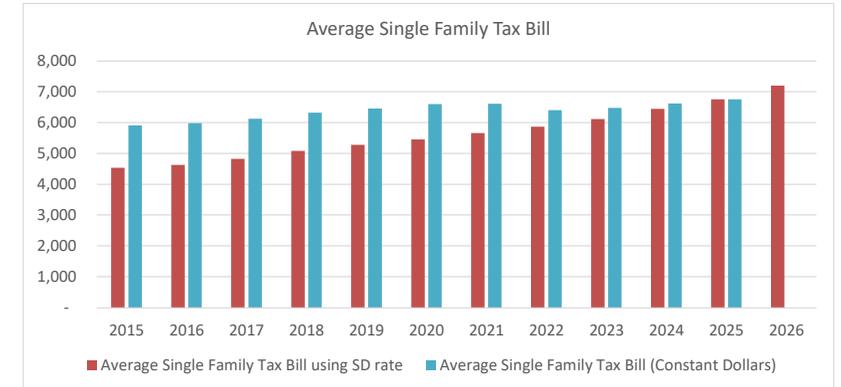
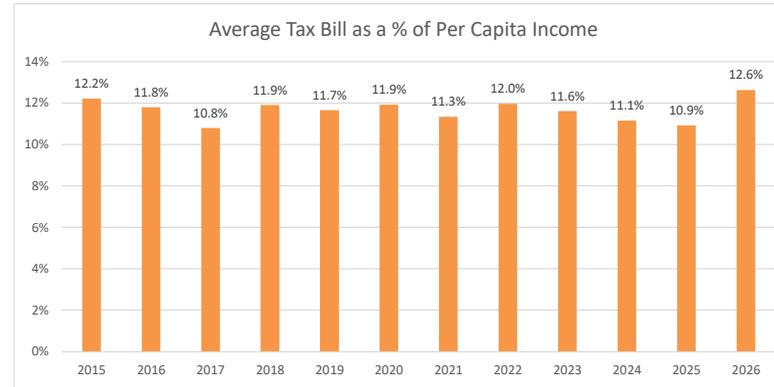
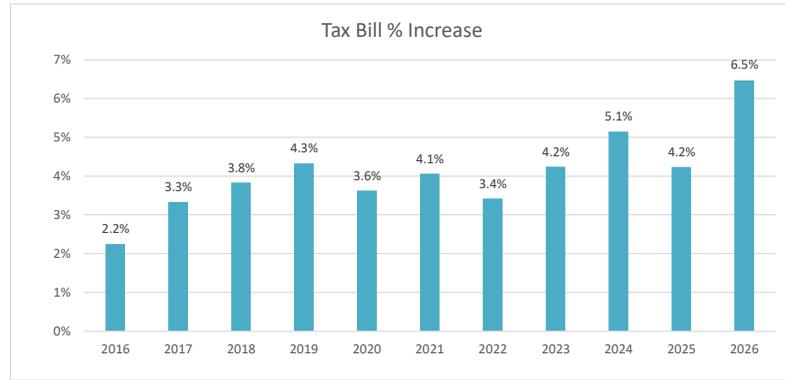
Fiscal Year	Omnibus Budget						EMS Fund	Total
	Raise & Approp	Overlay	Indirects	Other	Free Cash	Total	Free Cash	Free Cash and Other
2016	\$ 12,837,087	\$ 50,000	\$ -	\$ 56,786	\$ 52,750	\$ 12,996,623	\$ 279,305	\$ 388,841
2017	\$ 13,371,176	\$ -	\$ 88,467	\$ -	\$ 84,540	\$ 13,544,183	\$ 314,307	\$ 398,847
2018	\$ 13,806,994	\$ 100,000	\$ 87,811	\$ 8,228	\$ 237,292	\$ 14,240,325	\$ 267,117	\$ 512,637
2019	\$ 14,341,530	\$ 100,000	\$ 101,462	\$ 7,779	\$ 137,448	\$ 14,688,219	\$ 327,065	\$ 472,292
2020	\$ 14,850,664	\$ 100,000	\$ 106,545	\$ 7,330	\$ 52,500	\$ 15,117,039	\$ 327,576	\$ 387,406
2021	\$ 15,186,552	\$ -	\$ 106,799	\$ 6,881	\$ 61,173	\$ 15,361,405	\$ 299,606	\$ 367,660
2022	\$ 15,771,996	\$ -	\$ 118,281	\$ 6,432	\$ 8,997	\$ 15,905,706	\$ 309,243	\$ 324,672
2023	\$ 16,514,937	\$ -	\$ 140,700	\$ 14,484	\$ 38,809	\$ 16,708,930	\$ 345,693	\$ 398,986
2024	\$ 17,261,866	\$ -	\$ 148,400	\$ 20,235	\$ 52,158	\$ 17,482,659	\$ 346,898	\$ 419,291
2025	\$ 17,882,727	\$ 60,000	\$ 156,100	\$ 19,786	\$ 170,189	\$ 18,288,802	\$ 444,368	\$ 634,343
2026	\$ 19,121,185	\$ -	\$ 170,740	\$ 11,637	\$ 325,184	\$ 19,628,746	\$ 414,995	\$ 751,816

Data Source: DLS Gateway - Tax Recap
Annual Town Meeting minutes

Indicator 4: Tax Bill

Marginal

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DEERFIELD ANALYSIS: MARGINAL

Growth in single-family parcel average tax bills had been hovering around 4% per year for many years; however, the increase in 2026 was higher (6.5%) because the library debt repayment began. The average single family tax bill has increased 52% between 2015 and 2026; during the same time period, single family home values increased 73% and DOR income per capita increased 42%.

Notes:

These numbers contain excluded debt, which is not a permanent change in the tax bill.

These numbers do not include fire and water taxes billed separately, or the enterprise fund (sewer) user fees.

Year	Single Family Home Values	Single Family Parcels	Average Single Family Value	Average Single Family Tax Bill	Single Family Tax Bill as % of Home Value	DOR Income Per Capita	Average Tax Bill as a % of Per Capita Income	Tax Bill \$ Increase	Tax Bill % Increase	Tax Rate	SD Fire	SD Water	OD Fire	Tot SD Tax Rate
2015	384,026,900	1,418	270,823	4,046	1.49%	33,127	12.2%			14.94	0.78	1.00	0.37	16.72
2016	383,829,800	1,415	271,258	4,137	1.53%	35,089	11.8%	91	2.2%	15.25	0.79	1.02	0.48	17.06
2017	393,663,300	1,418	277,619	4,275	1.54%	39,619	10.8%	138	3.3%	15.40	0.90	1.08	0.42	17.38
2018	395,168,100	1,420	278,287	4,439	1.60%	37,275	11.9%	164	3.8%	15.95	1.09	1.20	0.62	18.24
2019	413,047,400	1,419	291,083	4,631	1.59%	39,729	11.7%	192	4.3%	15.91	1.08	1.15	0.43	18.14
2020	434,307,700	1,420	305,850	4,799	1.57%	40,285	11.9%	168	3.6%	15.69	1.03	1.10	0.48	17.82
2021	448,077,760	1,422	315,104	4,994	1.58%	44,085	11.3%	195	4.1%	15.85	1.03	1.07	0.53	17.95
2022	486,175,260	1,428	340,459	5,165	1.52%	43,189	12.0%	171	3.4%	15.17	1.01	1.04	0.51	17.22
2023	513,955,860	1,429	359,661	5,384	1.50%	46,378	11.6%	219	4.2%	14.97	1.02	1.00	0.56	16.99
2024	582,411,100	1,425	408,710	5,661	1.39%	50,775	11.1%	277	5.1%	13.85	0.99	0.92	0.53	15.76
2025	634,238,780	1,424	445,392	5,901	1.32%	54,070	10.9%	240	4.2%	13.25	0.94	0.98	0.51	15.17
2026	665,720,380	1,425	467,172	6,283	1.34%	49,737	12.6%	382	6.5%	13.45	0.96	0.99	0.45	15.40
overall \$ change	281,890,580			2,146		14,648								
overall % change	73%			52%		42%				(1.49)				(1.32)
change 2019-2024	169,363,700			1,030		11,046								
% change 2019-2024	41%			22%		28%								

Data Sources:

dashboard: https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard_Cat3PropTaxStat

report: https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=AverageSingleTaxBill_SingleFamTaxBill_wRange

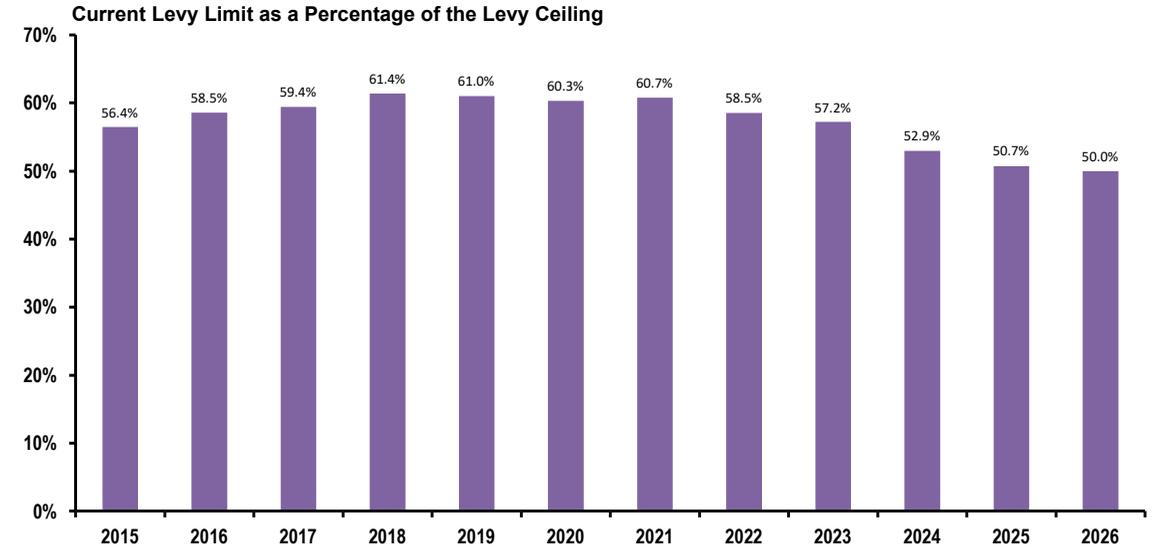
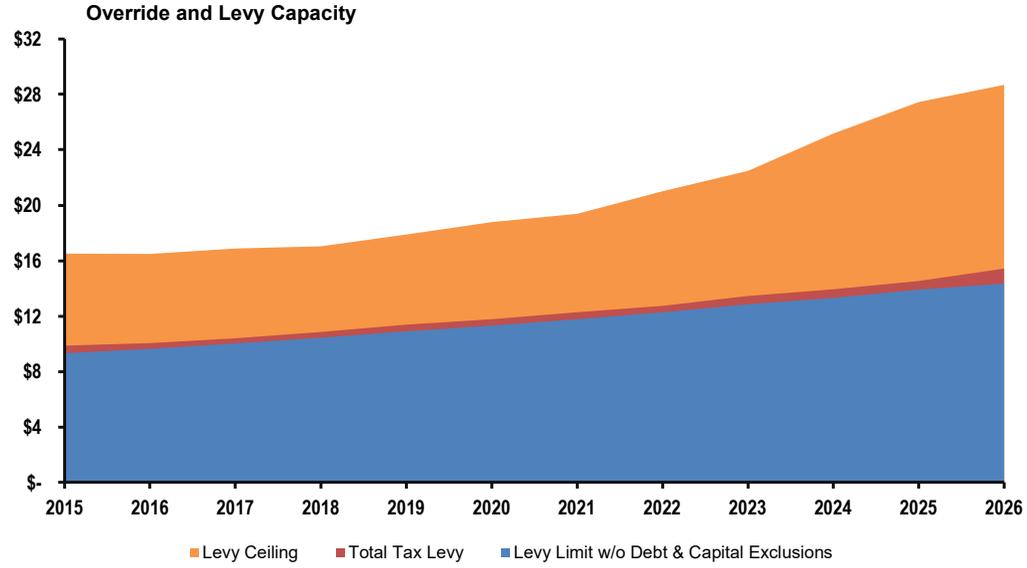
tax rate report: https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=PropertyTaxInformation_taxratesbyclass_taxratesbyclass&rdScrollX=0&rdScrollY=0

Additional tax rate info from town accountant.

Indicator 4a: Levy Limit Analysis

Favorable

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The levy ceiling (an amount equal to 2.5% of the community's total assessed value) is a cap on the size of a city or town's maximum allowable levy. Although a community can pass an override or a debt exclusion to exceed its levy limit, it cannot exceed the levy ceiling. If the levy limit calculation produces a number greater than the levy ceiling, the ceiling must be used in its place. If a community cannot increase its levy limit normally, it is said to have reached the "levy cap."

When a community hits the levy cap and its levy ceiling is in decline, it becomes progressively more difficult to raise funds from the property tax. This environment also severely hampers a town's ability to expand services or finance large capital projects through an override or exclusions, since the levy ceiling is directly tied to a town's override capacity (the difference between the levy limit and the levy ceiling).

DEERFIELD ANALYSIS: FAVORABLE
Our tax levy as a percentage of the levy ceiling has been decreasing in recent years due to the increase in assessed values, so the levy limit indicator is considered favorable.

Note: A summary of new growth is available on tab 4c.

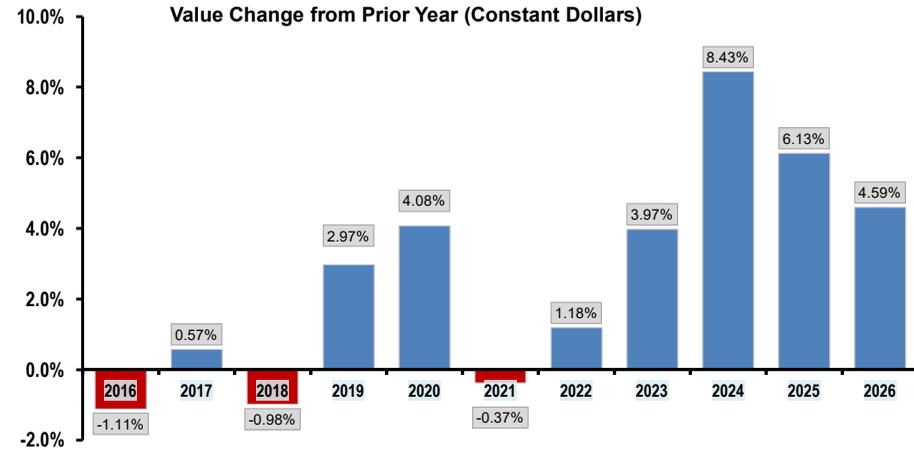
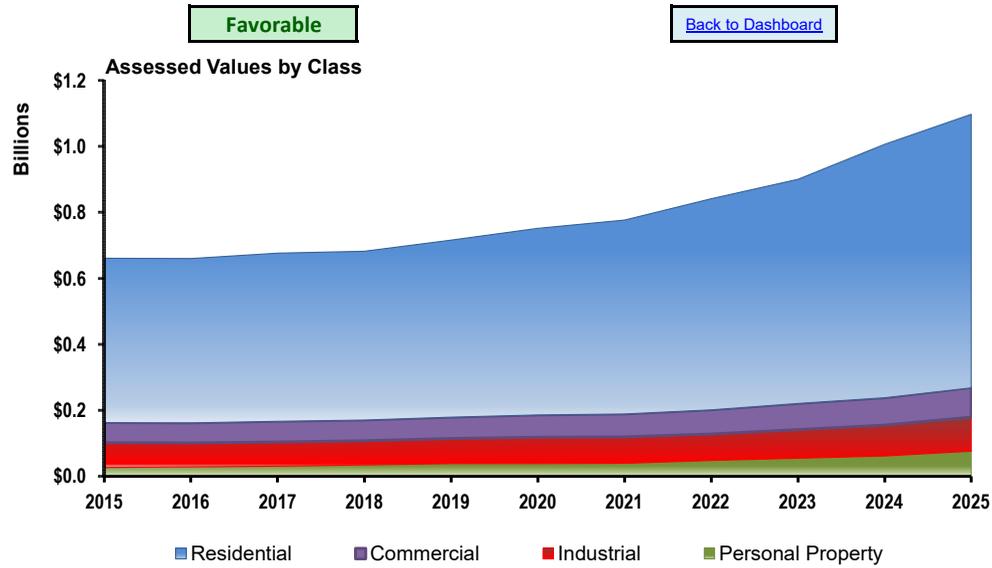
Levy Limit Calculation

Fiscal Year	Levy Limit w/o Debt & Capital Exclusions	Maximum Levy Limit	Total Tax Levy	Excess Levy Capacity	Excess as a % of Maximum Levy	Levy Ceiling	Override Capacity	Levy Limit as a % of Levy Ceiling	Total Assessed Value	Tax Levy as % of Assessed Value	Debt & Capital Override/ Exclusion
2015	\$ 9,317,198	\$ 9,868,054	\$ 9,867,009	\$ 1,045	0.01%	\$ 16,511,060	\$ 7,193,862	56.4%	\$ 660,442,398	1.49%	\$ 550,856
2016	\$ 9,656,328	\$ 10,070,397	\$ 10,063,682	\$ 6,715	0.07%	\$ 16,497,839	\$ 6,841,511	58.5%	\$ 659,913,566	1.53%	\$ 414,069
2017	\$ 10,037,006	\$ 10,421,130	\$ 10,406,338	\$ 14,792	0.14%	\$ 16,893,406	\$ 6,856,400	59.4%	\$ 675,736,236	1.54%	\$ 384,124
2018	\$ 10,459,810	\$ 10,950,082	\$ 10,876,985	\$ 73,097	0.67%	\$ 17,048,567	\$ 6,588,757	61.4%	\$ 681,942,662	1.59%	\$ 490,272
2019	\$ 10,913,346	\$ 11,389,540	\$ 11,386,517	\$ 3,023	0.03%	\$ 17,892,076	\$ 6,978,730	61.0%	\$ 715,683,040	1.59%	\$ 476,194
2020	\$ 11,323,488	\$ 11,794,288	\$ 11,789,055	\$ 5,233	0.04%	\$ 18,784,346	\$ 7,460,858	60.3%	\$ 751,373,825	1.57%	\$ 470,800
2021	\$ 11,779,917	\$ 12,300,299	\$ 12,296,974	\$ 3,325	0.03%	\$ 19,395,857	\$ 7,615,940	60.7%	\$ 775,834,298	1.58%	\$ 520,382
2022	\$ 12,295,374	\$ 12,750,691	\$ 12,750,403	\$ 288	0.00%	\$ 21,012,529	\$ 8,717,155	58.5%	\$ 840,501,163	1.52%	\$ 455,317
2023	\$ 12,859,418	\$ 13,477,589	\$ 13,465,617	\$ 11,972	0.09%	\$ 22,487,670	\$ 9,628,252	57.2%	\$ 899,506,784	1.50%	\$ 618,171
2024	\$ 13,316,510	\$ 13,936,022	\$ 13,935,424	\$ 598	0.00%	\$ 25,154,194	\$ 11,837,684	52.9%	\$ 1,006,167,771	1.39%	\$ 619,512
2025	\$ 13,921,267	\$ 14,542,400	\$ 14,540,032	\$ 2,368	0.02%	\$ 27,434,023	\$ 13,512,756	50.7%	\$ 1,097,360,929	1.33%	\$ 621,133
2026	\$ 14,337,746	\$ 15,444,180	\$ 15,437,658	\$ 6,522	0.04%	\$ 28,694,532	\$ 14,356,786	50.0%	\$ 1,147,781,271	1.34%	\$ 1,106,434

Data Source: DLS Gateway - Levy Limit, DE-1, Tax Recap

https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Prop2.5.ExcessLevyCapandOverride_10_pres

Indicator 4b: Assessed Values



DEERFIELD ANALYSIS: FAVORABLE

Deerfield's assessed value has increased significantly since the Covid-affected 2021. Some can be attributed to new growth, and some to increase in value of existing property. See tab 4c for new growth details.

Assessed Values

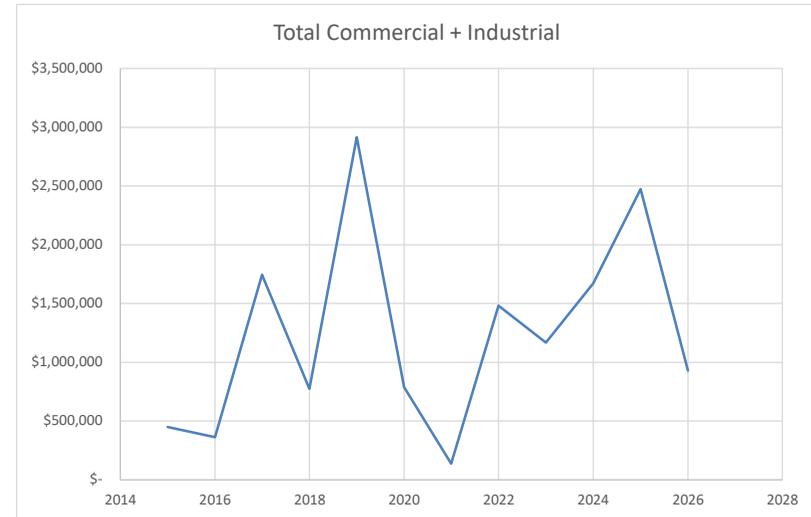
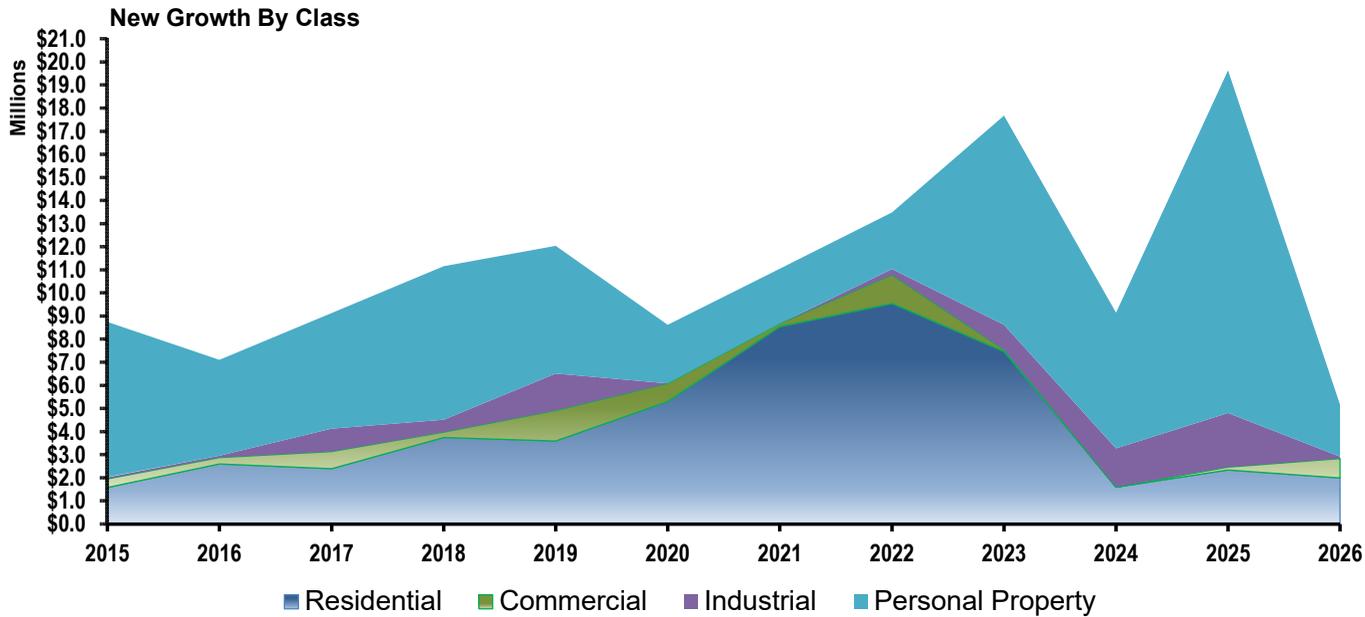
Fiscal Year	Residential	Open Space	Commercial	Industrial	Personal Property	Total Assessed Value	CPI-U	CPI-U Adjustment	Total Assessed Value (Constant Dollars)	Value Change from Prior Year (Constant Dollars)
2015	\$ 497,584,060	\$ -	\$ 61,455,566	\$ 74,827,772	\$ 26,575,000	\$ 660,442,398	97.201	76.6%	\$ 862,133,452	
2016	\$ 498,019,024	\$ -	\$ 60,399,705	\$ 72,880,167	\$ 28,614,670	\$ 659,913,566	98.216	77.4%	\$ 852,540,653	-1.11%
2017	\$ 508,727,769	\$ -	\$ 62,729,180	\$ 72,899,747	\$ 31,379,540	\$ 675,736,236	100	78.8%	\$ 857,407,923	0.57%
2018	\$ 511,209,394	\$ -	\$ 62,659,476	\$ 73,139,262	\$ 34,934,530	\$ 681,942,662	101.918	80.3%	\$ 848,999,143	-0.98%
2019	\$ 535,994,491	\$ -	\$ 64,905,895	\$ 76,277,914	\$ 38,504,740	\$ 715,683,040	103.875	81.9%	\$ 874,218,460	2.97%
2020	\$ 564,559,237	\$ -	\$ 68,483,879	\$ 79,721,239	\$ 38,609,470	\$ 751,373,825	104.785	82.6%	\$ 909,844,613	4.08%
2021	\$ 586,184,592	\$ -	\$ 69,446,152	\$ 80,805,954	\$ 39,397,600	\$ 775,834,298	108.601	85.6%	\$ 906,453,801	-0.37%
2022	\$ 639,008,660	\$ -	\$ 73,558,538	\$ 79,716,025	\$ 48,217,940	\$ 840,501,163	116.276	91.6%	\$ 917,188,328	1.18%
2023	\$ 678,630,800	\$ -	\$ 78,567,399	\$ 87,093,075	\$ 55,215,510	\$ 899,506,784	119.682	94.3%	\$ 953,643,140	3.97%
2024	\$ 767,227,896	\$ -	\$ 83,200,714	\$ 93,776,971	\$ 61,962,190	\$ 1,006,167,771	123.468	97.3%	\$ 1,034,013,652	8.43%
2025	\$ 828,613,633	\$ -	\$ 88,947,444	\$ 103,266,982	\$ 76,532,870	\$ 1,097,360,929	126.885	100.0%	\$ 1,097,360,929	6.13%
2026	\$ 880,152,505	\$ -	\$ 92,786,784	\$ 106,609,592	\$ 68,232,390	\$ 1,147,781,271			\$ 1,147,781,271	4.59%
% of Total	76%	0%	8%	9%	7%					
\$ Change Since first year	\$ 331,029,573	\$ -	\$ 27,491,878	\$ 28,439,210	\$ 49,957,870	\$ 436,918,531				
% Change Since first year	66.53%		44.73%	38.01%	187.99%	66.16%				

Data Source: DLS Municipal Databank

Indicator 4c: New Growth

Marginal

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New Growth Analysis

DEERFIELD ANALYSIS: MARGINAL

There was strong new growth in residential in 2020-2023, and strong new growth in commercial and/or industrial in 2019 through 2025. However, new growth in 2026 was significantly lower and 2027 is projected to be even lower.

Note that personal property is depreciated over time but the impact on tax levy is not depreciated.

Fiscal Year	Residential	Open Space	Commercial	Industrial	Personal Property	Total	Total Commercial + Industrial
2015	\$ 1,581,000	\$ -	\$ 373,100	\$ 77,300	\$ 6,713,170	\$ 8,744,570	\$ 450,400
2016	\$ 2,600,909	\$ -	\$ 284,100	\$ 79,900	\$ 4,143,510	\$ 7,108,419	\$ 364,000
2017	\$ 2,390,416	\$ -	\$ 753,118	\$ 991,800	\$ 4,997,130	\$ 9,132,464	\$ 1,744,918
2018	\$ 3,748,750	\$ -	\$ 232,400	\$ 542,000	\$ 6,637,790	\$ 11,160,940	\$ 774,400
2019	\$ 3,602,607	\$ -	\$ 1,322,100	\$ 1,593,400	\$ 5,522,050	\$ 12,040,157	\$ 2,915,500
2020	\$ 5,300,246	\$ -	\$ 787,683	\$ -	\$ 2,542,380	\$ 8,630,309	\$ 787,683
2021	\$ 8,540,501	\$ -	\$ 137,155	\$ -	\$ 2,370,320	\$ 11,047,976	\$ 137,155
2022	\$ 9,552,769	\$ -	\$ 1,238,662	\$ 244,100	\$ 2,457,170	\$ 13,492,701	\$ 1,482,762
2023	\$ 7,462,448	\$ -	\$ 86,379	\$ 1,080,874	\$ 9,053,930	\$ 17,683,631	\$ 1,167,253
2024	\$ 1,598,824	\$ -	\$ 3,875	\$ 1,669,309	\$ 5,877,590	\$ 9,149,598	\$ 1,673,184
2025	\$ 2,339,529	\$ -	\$ 126,473	\$ 2,346,500	\$ 14,815,230	\$ 19,627,732	\$ 2,472,973
2026	\$ 1,990,505	\$ -	\$ 850,999	\$ 79,341	\$ 2,245,000	\$ 5,165,845	\$ 930,340

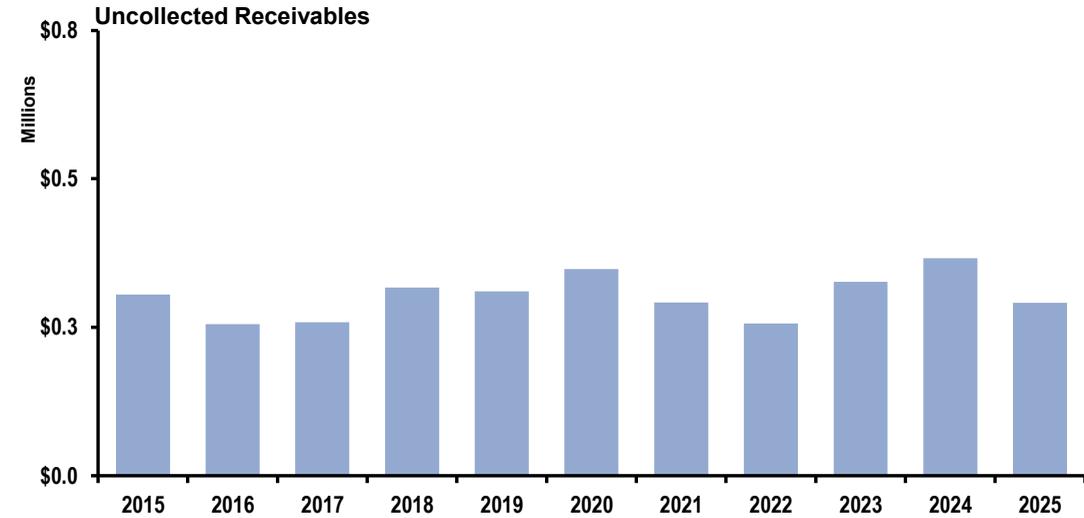
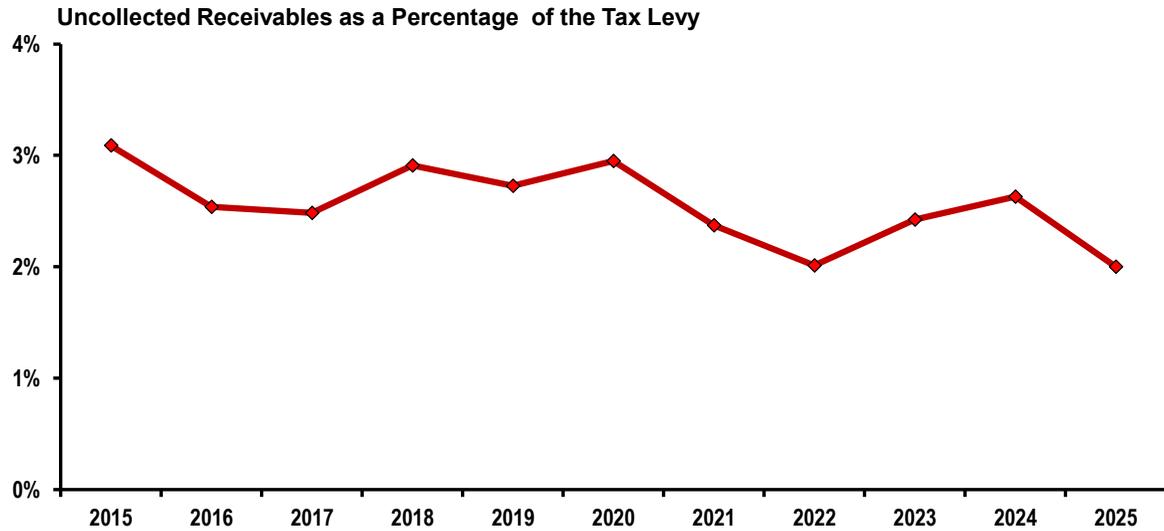
Data Source: DLS Gateway - LA-13

https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat_3_Reports.NewGrowthByClass351

Indicator 5: Uncollected Receivables as a Percentage of Tax Levy

Favorable

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A trend of uncollected property tax receivables greater than 5% of the total annual property tax levy (net of overlay) is a warning indicator. Practically speaking, an increase in uncollected taxes may lead to a decrease in liquidity, introducing some uncertainty as to whether the town will have available revenue to fund its appropriations.

DEERFIELD ANALYSIS: FAVORABLE

Deerfield residents do an excellent job of paying the taxes that are owed, and the town collector does an excellent job of collecting taxes, as seen by the low percentage of uncollected receivables.

NOTE: The Municipal Modernization Act of 2018 changed the accounting method such that extra funds from previous years can be used to cover present and future years if necessary; therefore, overlay is not required to be as high as was previously required.

Fiscal Year	Overlay Reserve Amount	Total Levy	Property Tax Levy (Net of Overlay)	Total Outstanding RE, PP, DP, TL, FT Receivables	Cumulative Uncollected Receivables as % Tax Levy
2015	\$ 120,089	\$ 9,867,009	\$ 9,746,920	\$ 304,820	3.1%
2016	\$ 111,142	\$ 10,063,682	\$ 9,952,540	\$ 255,371	2.5%
2017	\$ 132,838	\$ 10,406,338	\$ 10,273,500	\$ 258,497	2.5%
2018	\$ 62,618	\$ 10,876,985	\$ 10,814,367	\$ 316,608	2.9%
2019	\$ 57,429	\$ 11,386,517	\$ 11,329,088	\$ 310,564	2.7%
2020	\$ 48,929	\$ 11,789,055	\$ 11,740,126	\$ 347,843	3.0%
2021	\$ 49,787	\$ 12,296,974	\$ 12,247,187	\$ 291,597	2.4%
2022	\$ 93,902	\$ 12,750,403	\$ 12,656,501	\$ 256,448	2.0%
2023	\$ 107,572	\$ 13,465,617	\$ 13,358,045	\$ 326,350	2.4%
2024	\$ 69,280	\$ 13,935,424	\$ 13,866,144	\$ 366,430	2.6%
2025	\$ 67,960	\$ 14,540,032	\$ 14,472,072	\$ 290,967	2.0%

Data Sources:

dashboard: <https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat1munioperatingpos>

report: https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat_1_Reports.OutRePpTlftTaxesPerLevy351

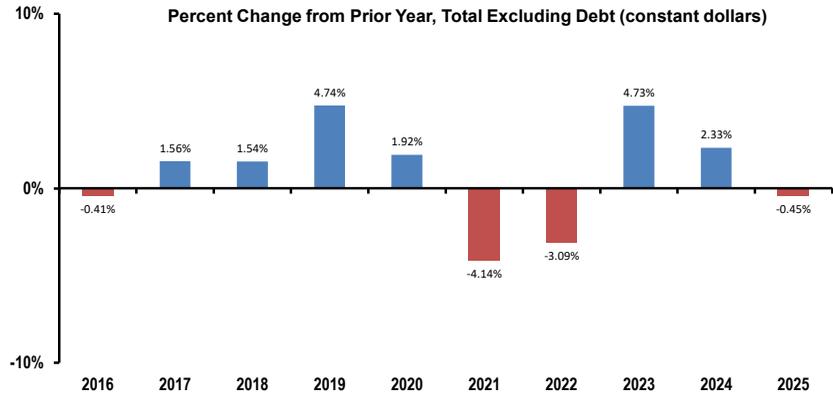
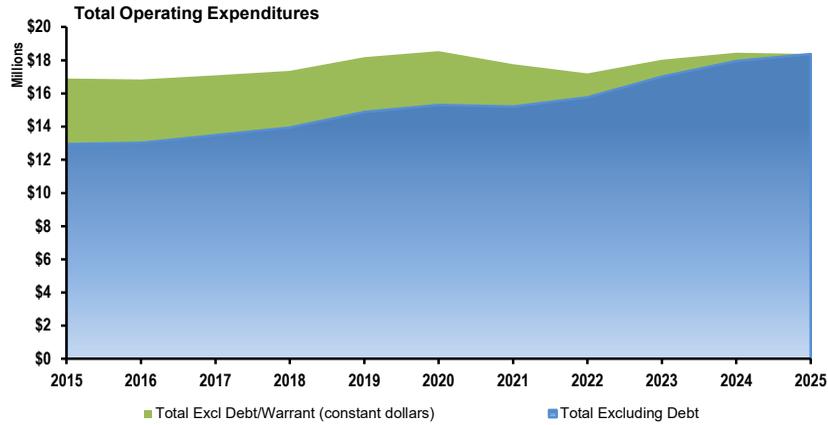
report: https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat_1_Reports.OL1PerLevy351

other sources: [Data Source: DLS Municipal Finance Trend Dashboard](#)

Indicator 6: Operating Expenditures

Marginal

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A steep increase in annual operating costs, after accounting for inflation, may indicate that a community's expenses are unsustainable without accompanying revenue increases or budget adjustments. A steep decrease in annual operating costs, after accounting for inflation, may indicate that a community is not maintaining services.

Total Operating Expenditures

Fiscal Year	Total Expenditures	% Change	Total Excluding Debt	% Change	CPI-U	CPI-U Adjustment	Total Excl Debt/Warrant (constant dollars)	% Change
2015	\$ 13,612,780		\$ 12,949,700		97.201	76.6%	\$ 16,904,380	
2016	\$ 13,845,165	1.71%	\$ 13,030,757	0.63%	98.216	77.4%	\$ 16,834,402	-0.41%
2017	\$ 14,006,573	1.17%	\$ 13,474,482	3.41%	100	78.8%	\$ 17,097,096	1.56%
2018	\$ 14,864,155	6.12%	\$ 13,944,008	3.48%	101.918	80.3%	\$ 17,359,892	1.54%
2019	\$ 16,056,407	8.02%	\$ 14,886,011	6.76%	103.875	81.9%	\$ 18,183,504	4.74%
2020	\$ 15,785,715	-1.69%	\$ 15,304,212	2.81%	104.785	82.6%	\$ 18,531,994	1.92%
2021	\$ 15,788,903	0.02%	\$ 15,205,222	-0.65%	108.601	85.6%	\$ 17,765,164	-4.14%
2022	\$ 16,394,666	3.84%	\$ 15,776,086	3.75%	116.276	91.6%	\$ 17,215,493	-3.09%
2023	\$ 17,978,749	9.66%	\$ 17,006,820	7.80%	119.682	94.3%	\$ 18,030,367	4.73%
2024	\$ 18,567,976	3.28%	\$ 17,954,219	5.57%	123.468	97.3%	\$ 18,451,105	2.33%
2025	\$ 18,975,794	2.20%	\$ 18,368,936	2.31%	126.885	100.0%	\$ 18,368,936	-0.45%

DEERFIELD ASSESSMENT: MARGINAL

Total operating expenses excluding debt and warrant articles increased 40% in ten years; a straight 2.5% annual increase would result in a 28% overall increase over the same period. A few categories have seen steeper increases; specifically, general government increased 87%, human services 84%, public safety 71% and public works 61%. Note that benefits have increased 53%. Anticipated costs for 2027 are extremely high, due primarily to increases in health insurance.

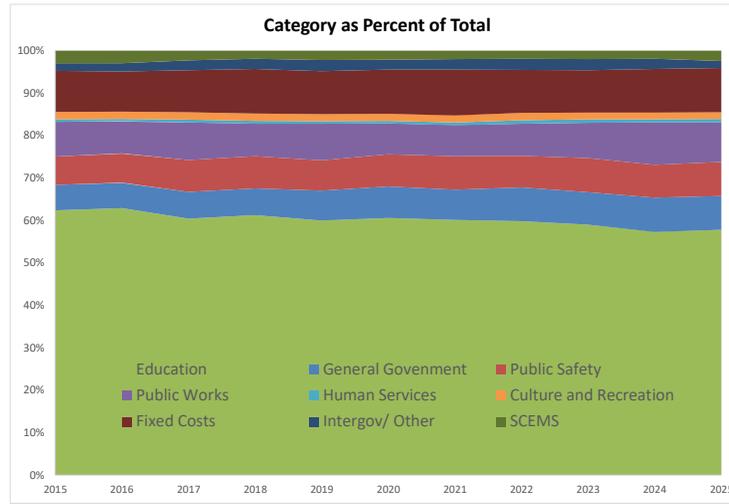
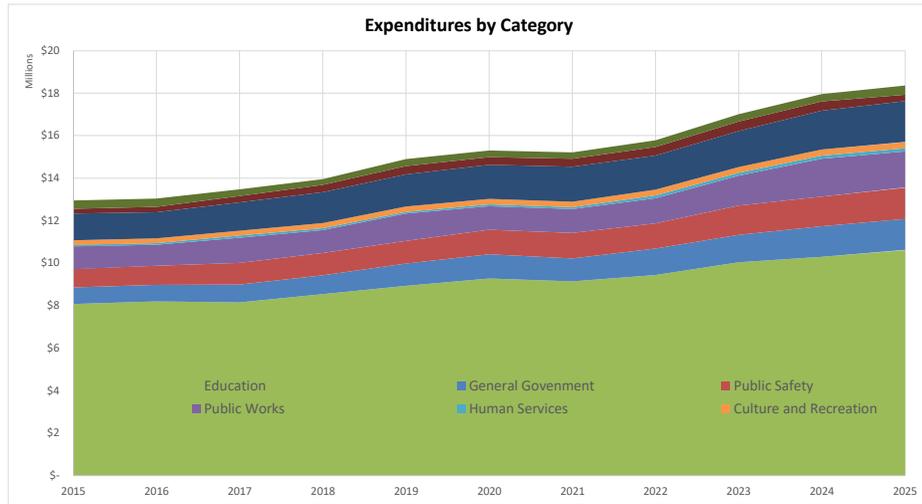
When inflation is considered, total constant dollar expenditures (excluding debt/warrant) have increased 9%.

Notes: Be aware that the data bar lengths are not relative to other categories, so a \$0.3M

Schedule A Expenditure Categories

Fiscal Year	General Government	Public Safety	Education	Public Works	Human Services	Culture and Recreation	Fixed Costs	Intergov/ Other	Debt Service	SCEMS	Total Expenditures	Total Excluding Debt
2015	\$ 778,703	\$ 862,955	\$ 8,076,951	\$ 1,059,501	\$ 78,827	\$ 218,347	\$ 1,254,564	\$ 231,853	\$ 663,080	\$ 387,999	\$ 13,612,780	\$ 12,949,700
2016	\$ 774,175	\$ 902,716	\$ 8,197,951	\$ 984,956	\$ 73,078	\$ 226,750	\$ 1,229,448	\$ 253,693	\$ 814,408	\$ 387,990	\$ 13,845,165	\$ 13,030,757
2017	\$ 843,978	\$ 1,013,415	\$ 8,142,466	\$ 1,196,556	\$ 91,732	\$ 229,616	\$ 1,337,561	\$ 304,851	\$ 532,091	\$ 314,307	\$ 14,006,573	\$ 13,474,482
2018	\$ 876,923	\$ 1,053,473	\$ 8,541,894	\$ 1,071,700	\$ 95,487	\$ 239,468	\$ 1,456,826	\$ 341,120	\$ 920,147	\$ 267,117	\$ 14,864,155	\$ 13,944,008
2019	\$ 1,044,383	\$ 1,063,377	\$ 8,928,878	\$ 1,286,921	\$ 83,202	\$ 249,038	\$ 1,511,513	\$ 391,634	\$ 1,170,396	\$ 327,065	\$ 16,056,407	\$ 14,886,011
2020	\$ 1,136,494	\$ 1,150,573	\$ 9,272,798	\$ 1,116,138	\$ 94,665	\$ 255,418	\$ 1,591,457	\$ 359,093	\$ 481,503	\$ 327,576	\$ 15,785,715	\$ 15,304,212
2021	\$ 1,084,712	\$ 1,195,651	\$ 9,136,840	\$ 1,117,878	\$ 96,095	\$ 259,550	\$ 1,636,722	\$ 378,168	\$ 583,681	\$ 299,606	\$ 15,788,903	\$ 15,205,222
2022	\$ 1,248,209	\$ 1,178,859	\$ 9,435,868	\$ 1,190,055	\$ 136,499	\$ 267,042	\$ 1,599,506	\$ 410,805	\$ 618,580	\$ 309,243	\$ 16,394,666	\$ 15,776,086
2023	\$ 1,296,838	\$ 1,371,649	\$ 10,030,745	\$ 1,418,452	\$ 131,071	\$ 273,949	\$ 1,690,917	\$ 447,506	\$ 971,929	\$ 345,693	\$ 17,978,749	\$ 17,006,820
2024	\$ 1,449,440	\$ 1,390,899	\$ 10,286,249	\$ 1,788,486	\$ 138,396	\$ 283,838	\$ 1,835,176	\$ 434,837	\$ 613,757	\$ 346,898	\$ 18,567,976	\$ 17,954,219
2025	\$ 1,457,955	\$ 1,478,652	\$ 10,619,010	\$ 1,703,777	\$ 144,770	\$ 291,248	\$ 1,925,476	\$ 303,680	\$ 606,858	\$ 444,368	\$ 18,975,794	\$ 18,368,936
\$ change since first year listed	\$ 679,252	\$ 615,697	\$ 2,542,059	\$ 644,276	\$ 65,943	\$ 72,901	\$ 670,912	\$ 71,827	\$ (56,222)	\$ 56,369	\$ 5,363,014	\$ 5,419,236
% change since first year listed	87%	71%	31%	61%	84%	33%	53%	31%	-8%	15%	39%	42%
% of total	7.9%	8.0%	57.8%	9.3%	0.8%	1.6%	n/a	1.7%	n/a	2.4%		

Indicator 6a: Expenditures by Category



Percent of Total

Percent Change from Previous Year

Comparison by category, excluding debt service and warrant articles.

DEERFIELD ASSESSMENT: FAVORABLE

No one category is radically increasing to the detriment of other areas.

Education is by far the largest expense for the town and continues to increase despite a reduction in the number of students.

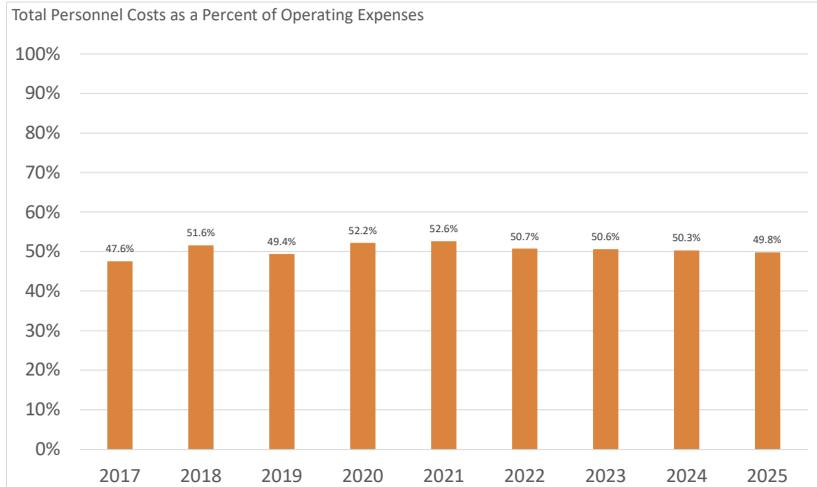
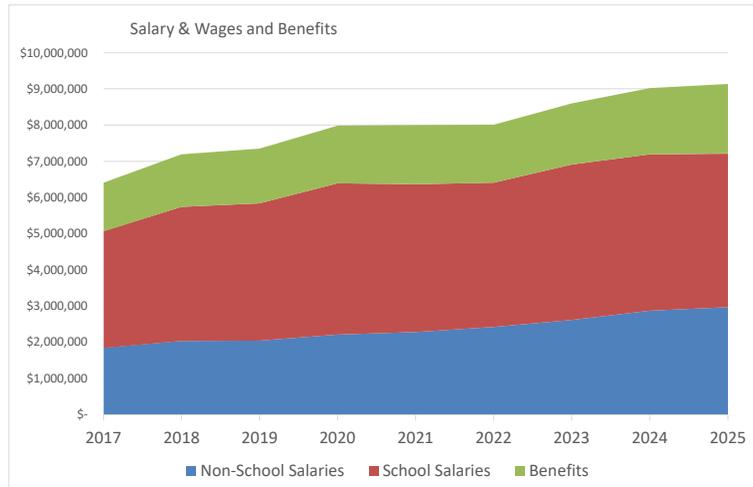
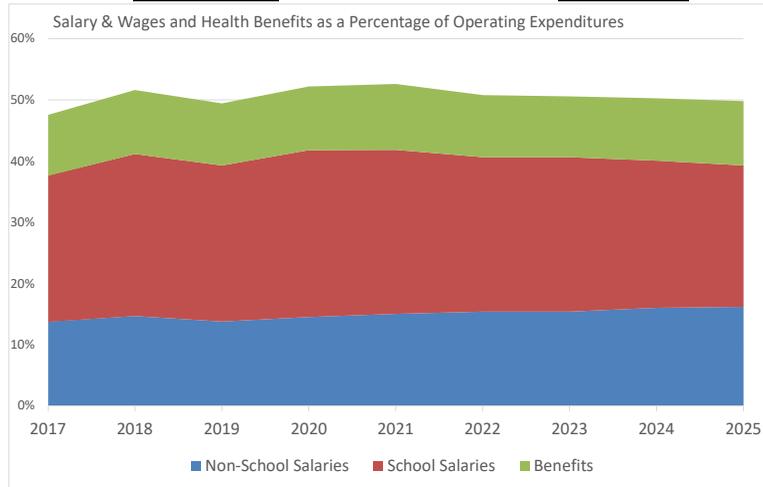
Fiscal Year	General Government	Public Safety	Education	Public Works	Human Services	Culture and Recreation	Fixed Costs	Intergov/ Other	SCEMS	Total Expenditures	Fiscal Year	General Government	Public Safety	Education	Public Works	Human Services	Culture and Recreation	Fixed Costs	Intergov/ Other	Debt Service	SCEMS	Total Expenditures	Total Excluding Debt
2015	6%	7%	62%	8%	1%	2%	10%	2%	3%	100%	2015												
2016	6%	7%	63%	8%	1%	2%	9%	2%	3%	100%	2016	-1%	5%	1%	-7%	-7%	4%	-2%	9%	23%	0%	2%	1%
2017	6%	8%	60%	9%	1%	2%	10%	2%	2%	100%	2017	9%	12%	-1%	21%	26%	1%	9%	20%	-35%	-19%	1%	3%
2018	6%	8%	61%	8%	1%	2%	10%	2%	2%	100%	2018	4%	4%	5%	-10%	4%	4%	9%	12%	73%	-15%	6%	3%
2019	7%	7%	60%	9%	1%	2%	10%	3%	2%	100%	2019	19%	1%	5%	20%	-13%	4%	4%	15%	27%	22%	8%	7%
2020	7%	8%	61%	7%	1%	2%	10%	2%	2%	100%	2020	9%	8%	4%	-13%	14%	3%	5%	-8%	-59%	0%	-2%	3%
2021	7%	8%	60%	7%	1%	2%	11%	2%	2%	100%	2021	-5%	4%	-1%	0%	2%	2%	3%	5%	21%	-9%	0%	-1%
2022	8%	7%	60%	8%	1%	2%	10%	3%	2%	100%	2022	15%	-1%	3%	6%	42%	3%	-2%	9%	6%	3%	4%	4%
2023	8%	8%	59%	8%	1%	2%	10%	3%	2%	100%	2023	4%	16%	6%	19%	-4%	3%	6%	9%	57%	12%	10%	8%
2024	8%	8%	57%	10%	1%	2%	10%	2%	2%	100%	2024	12%	1%	3%	26%	6%	4%	9%	-3%	-37%	0%	3%	6%
2025	8%	8%	58%	9%	1%	2%	10%	2%	2%	100%	2025	1%	6%	3%	-5%	5%	3%	5%	-30%	-1%	28%	2%	2%

all data from other pages

Indicator 7: Personnel Costs

Favorable

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A trend of increasing salaries, wages, and employee health benefits as a percentage of a community's annual operating expenditures may indicate that those costs are rising at an unsustainable rate. As these costs grow relative to the total budget they may crowd out departmental spending on other areas, including routine facility maintenance and necessary capital investment.

DEERFIELD ASSESSMENT: FAVORABLE

Total personnel expenses are slowly increasing as a percentage of operating expenditures. While this is graded favorable for the data presented (through FY25), the large increases in health insurance seen in FY26 and anticipated for FY27 will adversely affect this line.

Note: Benefits include workers comp, unemployment, medicare, unfunded vacation/sick leave, health insurance and retirement. Operating expenditures exclude debt and warrant articles. School salaries include DES but not Frontier.

Fiscal Year	Operating Expenditures	As a % of Operating Expenditures			Total	As a % of the Relevant Portion of the Budget							
		Non-School Salaries	School Salaries	Benefits		Non-school Operating Expenditures	Non-School Salaries Percent	School Operating Expenditures	School Salaries Percent				
2017	\$ 13,474,482	\$ 1,850,023	\$ 3,219,959	1,337,561	6,407,543	13.7%	23.9%	9.9%	47.6%	\$ 5,332,016	34.7%	\$ 8,142,466	39.5%
2018	\$ 13,944,008	\$ 2,038,977	\$ 3,697,484	1,456,826	7,193,287	14.6%	26.5%	10.4%	51.6%	\$ 5,402,114	37.7%	\$ 8,541,894	43.3%
2019	\$ 14,886,011	\$ 2,048,806	\$ 3,792,504	1,511,513	7,352,823	13.8%	25.5%	10.2%	49.4%	\$ 5,957,133	34.4%	\$ 8,928,878	42.5%
2020	\$ 15,304,212	\$ 2,214,711	\$ 4,178,361	1,591,457	7,984,529	14.5%	27.3%	10.4%	52.2%	\$ 6,031,414	36.7%	\$ 9,272,798	45.1%
2021	\$ 15,205,222	\$ 2,281,048	\$ 4,080,037	1,636,722	7,997,807	15.0%	26.8%	10.8%	52.6%	\$ 6,068,382	37.6%	\$ 9,136,840	44.7%
2022	\$ 15,776,086	\$ 2,423,814	\$ 3,982,792	1,599,506	8,006,112	15.4%	25.2%	10.1%	50.7%	\$ 6,340,218	38.2%	\$ 9,435,868	42.2%
2023	\$ 17,006,820	\$ 2,615,341	\$ 4,293,958	1,690,917	8,600,216	15.4%	25.2%	9.9%	50.6%	\$ 6,976,075	37.5%	\$ 10,030,745	42.8%
2024	\$ 17,954,219	\$ 2,874,122	\$ 4,313,500	1,835,176	9,022,798	16.0%	24.0%	10.2%	50.3%	\$ 7,667,970	37.5%	\$ 10,286,249	41.9%
2025	\$ 18,368,936	\$ 2,971,116	\$ 4,244,771	1,925,476	9,141,363	16.2%	23.1%	10.5%	49.8%	\$ 7,749,926	38.3%	\$ 10,619,010	40.0%

Data source: [Data Source: Schedule A Reports](#)

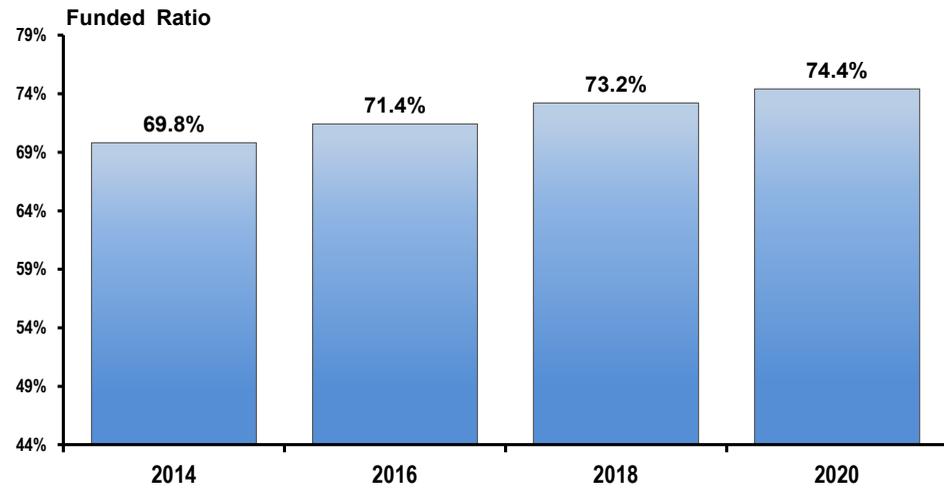
report (expenditures and fte): https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=ScheduleA_PersonnelExpenditures_PersonnelExpenditures

report (health benefits): https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=ScheduleA_HealthInsurance_HealthInsExpenditures

Indicator 8: Pension Liability

Favorable

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A community's funded ratio is the total value of a pension plan's assets weighed against its accrued liabilities. A trend showing the funded ratio decreasing over time indicates a diminishing ability for the community to cover its accrued liability, which may put pressure on the budget as other items are cut to make pension payments. The state legislature has mandated that this liability be fully funded by 2040.

DEERFIELD COMMENTS: FAVORABLE

The Town is on target to fully fund its pension requirements on schedule.

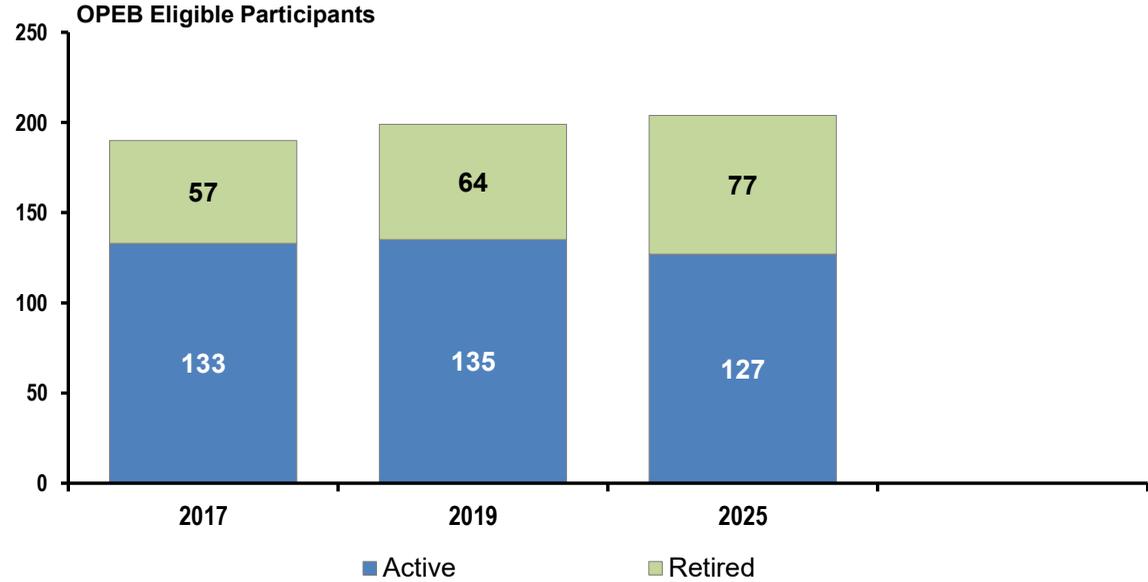
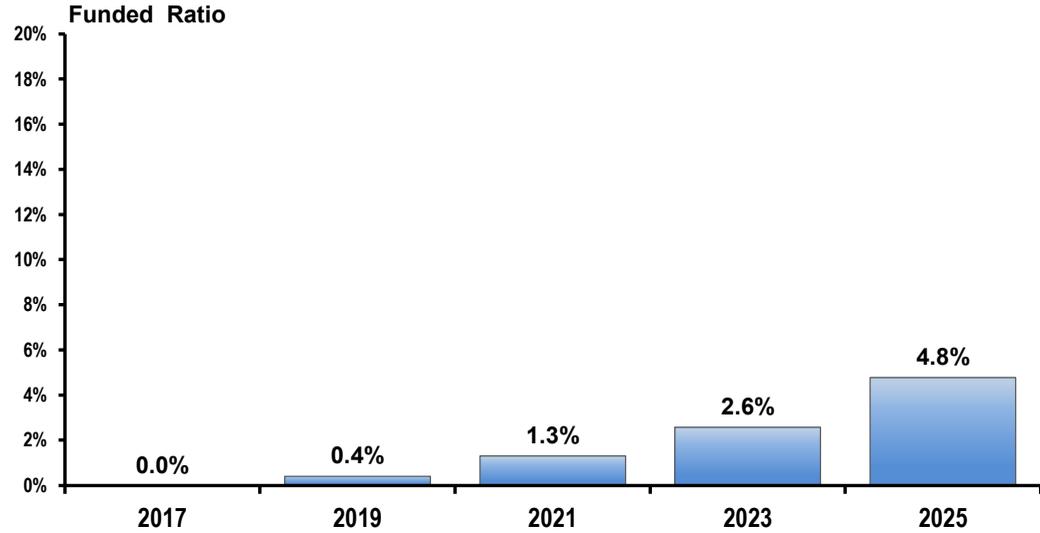
Report Date	Unfunded Liability \$M	% Funded	Assumed Rate of Return	Actual Rate of Return	Year Fully Funded
2014	\$ 3.89	69.8%	7.75%	8.42%	2035
2016	\$ 4.33	71.4%	7.80%	9.20%	2035
2018	\$ 4.84	73.2%	7.80%	-3.10%	2034
2020	\$ 4.93	74.4%	7.80%	12.70%	2034

Data source: https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat_2_Reports.UnfundedLiabilities351

Indicator 8a: OPEB Liability

Marginal

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A community's funded ratio is the total value of a pension plan's assets weighed against its accrued liabilities. A trend showing the funded ratio decreasing over time indicates a diminishing ability for the community to cover its accrued liability, which may put pressure on the budget as other items are cut to make pension payments.

DEERFIELD ANALYSIS: MARGINAL

Deerfield has been contributing a small amount toward this liability, and has a plan to increase contributions to OPEB once the pension liability (tab 8) is fully funded. This, combined with the reduction in the unfunded liability, has shifted the analysis from unfavorable to marginal.

Fiscal Year	Unfunded Liability	Contribution	Fund Balance	% funded
2017	\$ 11,058,446.0	\$ -	\$ -	0.0%
2019	\$ 11,152,085.0	\$ 45,328	\$ 45,328	0.4%
2021	\$ 11,397,947.0	\$ 103,082	\$ 148,410	1.3%
2023	\$ 8,637,415.0	\$ 119,499	\$ 222,581	2.6%
2025	\$ 7,472,829.0	\$ 237,515	\$ 357,014	4.8%

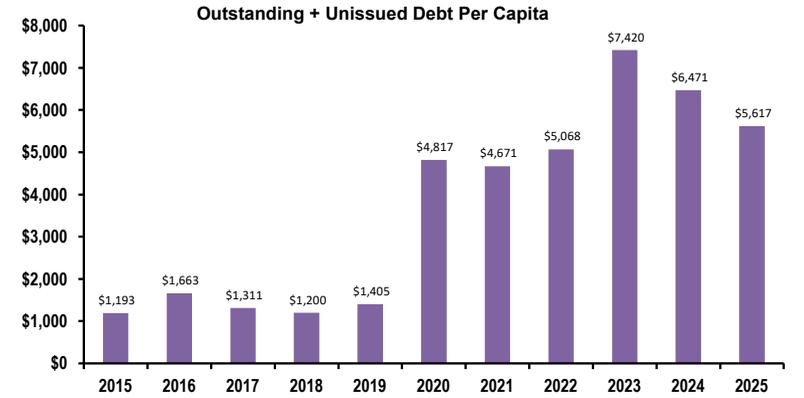
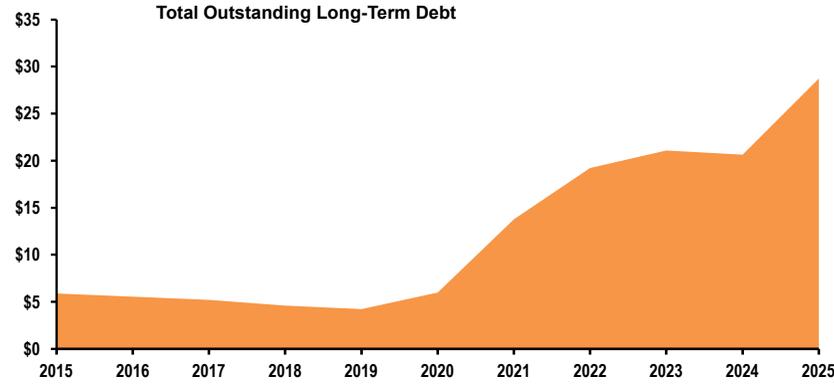
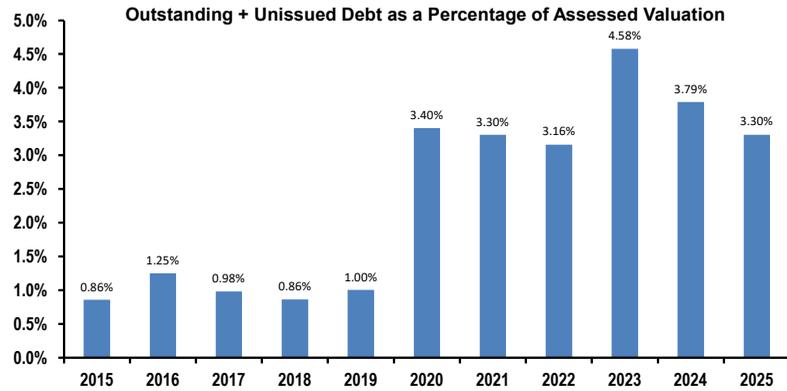
Data Source: OPEB Report from Town Treasurer

Report Date	Participants			Ratio of Active to Retired
	Active	Retired	Total Participants	

Indicator 9: Debt Load

Marginal

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Total long-term debt in excess of 5 percent of a community's equalized valuation is generally prohibited under MGL Chapter 44 §10, and approaching this limit is often considered a warning sign by bond rating agencies; WWTP debt is an exception to this prohibition. Evaluating a community's debt in this way is an indicator of both a community's overall debt burden as well as its effort to consistently invest in its capital assets. While a high debt load may be an indication of fiscal strain, low and decreasing debt may indicate underinvestment in capital assets and infrastructure.

DEERFIELD ANALYSIS: MARGINAL

Deerfield has taken on a large amount of debt, and major capital projects such as the Deerfield WWTP remain.

NOTE:

Does not include Frontier or Franklin Tech debt load.

Fiscal Year	General Fund Outstanding Debt	Enterprise Fund Outstanding Debt	Total Outstanding Debt	Equalized Value	Population	Total Authorized Debt	Total Unissued Debt	Total Authorized Debt as % of EQV	Outstanding + Unissued Debt	Outstanding + Unissued as a % of EQV	Outstanding + Unissued per Capita
2015	\$ 5,885,000	\$ -	\$ 5,885,000	\$ 712,525,700	5127	\$ 564,500	\$ 232,500	0.08%	\$ 6,117,500	0.86%	\$ 1,193
2016	\$ 5,545,000	\$ -	\$ 5,545,000	\$ 680,644,100	5119	\$ 3,533,485	\$ 2,968,985	0.52%	\$ 8,513,985	1.25%	\$ 1,663
2017	\$ 5,205,000	\$ -	\$ 5,205,000	\$ 680,644,100	5089	\$ 2,968,985	\$ 1,468,985	0.44%	\$ 6,673,985	0.98%	\$ 1,311
2018	\$ 4,585,000	\$ -	\$ 4,585,000	\$ 701,406,100	5047	\$ 2,968,985	\$ 1,468,985	0.42%	\$ 6,053,985	0.86%	\$ 1,200
2019	\$ 4,221,500	\$ -	\$ 4,221,500	\$ 701,406,100	5015	\$ 5,795,649	\$ 2,826,664	0.83%	\$ 7,048,164	1.00%	\$ 1,405
2020	\$ 5,967,266	\$ -	\$ 5,967,266	\$ 711,485,200	5027	\$ 24,215,266	\$ 18,248,000	3.40%	\$ 24,215,266	3.40%	\$ 4,817
2021	\$ 13,749,720	\$ -	\$ 13,749,720	\$ 711,485,200	5031	\$ 23,499,720	\$ 9,750,000	3.30%	\$ 23,499,720	3.30%	\$ 4,671
2022	\$ 19,212,951	\$ -	\$ 19,212,951	\$ 808,941,100	5042	\$ 25,551,951	\$ 6,339,000	3.16%	\$ 25,551,951	3.16%	\$ 5,068
2023	\$ 21,083,486	\$ -	\$ 21,083,486	\$ 808,941,100	4991	\$ 37,033,486	\$ 15,950,000	4.58%	\$ 37,033,486	4.58%	\$ 7,420
2024	\$ 20,635,071	\$ -	\$ 20,635,071	\$ 869,370,900	5090	\$ 32,935,071	\$ 12,300,000	3.79%	\$ 32,935,071	3.79%	\$ 6,471
2025	\$ 28,731,951	\$ -	\$ 28,731,951	\$ 869,370,900	5115	\$ 28,731,951	\$ -	3.30%	\$ 28,731,951	3.30%	\$ 5,617

Data sources:

dashboard: https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Category_6_Debt

report (outstanding debt) https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat_6_Reports.TotalOutDebtPerEQV351

report (auth/unissued debt) https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat_6_Reports.TotalAuthUnisDebt351

report (band rating) https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=DLS_Bond_Ratings&rdScrollX=0&rdScrollY=0

Fiscal Year	Moody's Bond Rating
2015	Aa3
2016	Aa3
2017	Aa3
2018	Aa3
2019	Aa3
2020	Aa3
2021	Aa2
2022	Aa2

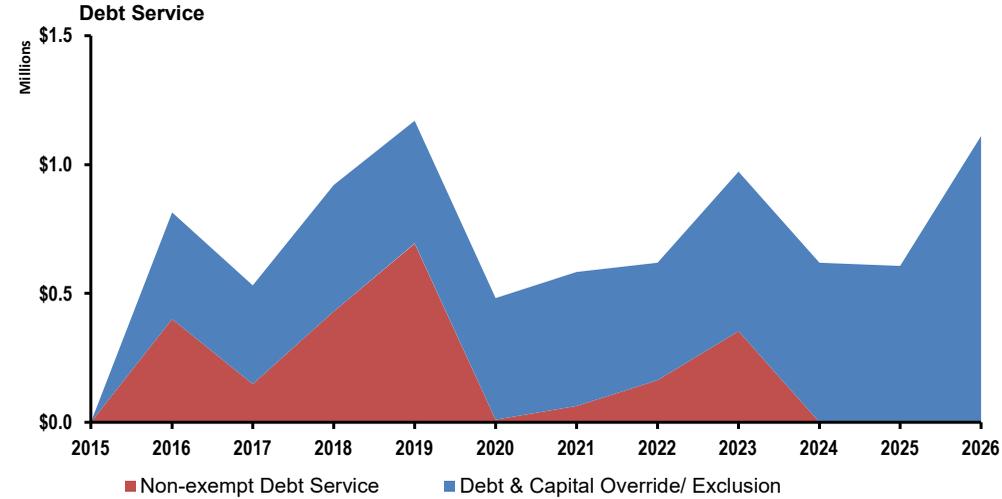
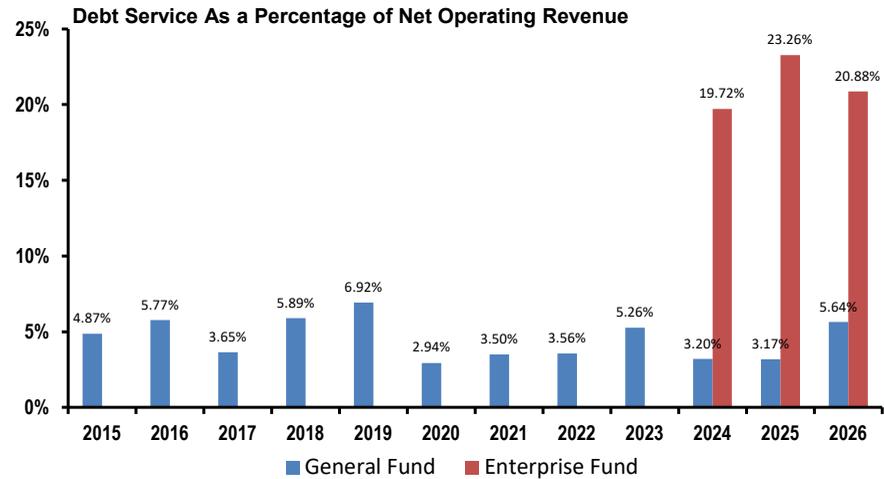
For reference, Moody's Bond Rating Scale:

Investment Grade:	long-term	
	Aaa	best
	Aa1	
	Aa2	
	Aa3	
	A1	
	A2	
	A3	
	Baa1	
	Baa2	
	Baa3	worst investment grade

Indicator 10: Debt Service

Marginal

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Annual debt service in excess of 10 percent of net operating revenues may indicate that the town's debt load is too high. A trend of increasing debt load may negatively affect a community's ability to maintain spending on essential services as more revenues must be set aside to service debt. Conversely, a declining trend may indicate that the town is not maintaining investment in its capital assets and is losing the capacity to do so as operating expenses take on a greater proportion of the budget. The town should find a favorable balance between these two extremes, ideally set by policy.

An increase in non-exempt debt service places a constraint on general fund spending, and an increase exempt debt service causes tax rates to increase at a greater rate. ("Exempt" indicates debt for which a Prop 2 1/2 debt override has passed).

DEERFIELD ASSESSMENT: MARGINAL

Considered marginal, as the town budget is currently at 5.6 percent devoted to debt service, with significant additional debt service paid through sewer fees.

Notes:

This indicator does not include any debt service that is part of the Frontier or Franklin Tech budgets. Also, remember that user fees (sewer fees) are generally paid by taxpayers, so the enterprise fund impact is still felt by many town residents even if it does not appear in the municipal budget.

Fiscal Year	General Fund Debt Service	Total General Fund Budget	General Fund Debt Service as % of General Fund Budget	Enterprise Fund Debt Service	Total Enterprise Fund Budget	Enterprise Debt Service as % of Total Enterprise Fund Budget	Debt & Capital Override/ Exclusion	Non-exempt Debt Service
2015	\$ 663,080	\$ 13,627,161	4.87%	\$ -	\$ -	-		
2016	\$ 814,408	\$ 14,116,126	5.77%	\$ -	\$ 741,743		\$ 414,069	\$ 400,339
2017	\$ 532,091	\$ 14,562,422	3.65%	\$ -	\$ 1,105,891		\$ 384,124	\$ 147,967
2018	\$ 920,147	\$ 15,614,560	5.89%	\$ -	\$ 1,054,085		\$ 490,272	\$ 429,875
2019	\$ 1,170,396	\$ 16,923,155	6.92%	\$ -	\$ 1,818,802		\$ 476,194	\$ 694,202
2020	\$ 481,503	\$ 16,387,604	2.94%	\$ -	\$ 2,154,991		\$ 470,800	\$ 10,703
2021	\$ 583,681	\$ 16,681,123	3.50%	\$ 349,852	\$ 2,451,945		\$ 520,382	\$ 63,299
2022	\$ 618,580	\$ 17,377,043	3.56%	\$ 446,559	\$ 2,666,541		\$ 455,317	\$ 163,263
2023	\$ 971,929	\$ 18,494,259	5.26%	\$ 585,000	\$ 2,884,664		\$ 618,171	\$ 353,758
2024	\$ 613,757	\$ 19,174,423	3.20%	\$ 716,366	\$ 3,633,075	19.72%	\$ 619,512	\$ -
2025	\$ 606,858	\$ 19,116,164	3.17%	\$ 837,245	\$ 3,599,890	23.26%	\$ 606,858	\$ -
2026	\$ 1,111,072	\$ 19,682,746	5.64%	\$ 819,825	\$ 3,927,232	20.88%	\$ 1,106,434	\$ 4,638

Data Sources:

dashboard: https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Category_6_Debt

report: https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Cat_6_Reports.LongTermDebt351

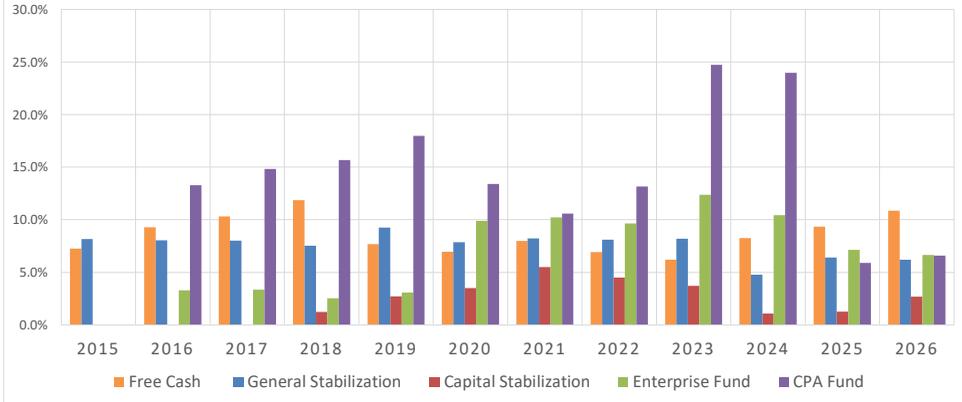
other sources: [Schedule A Reports](#)

Indicator 11: Reserves

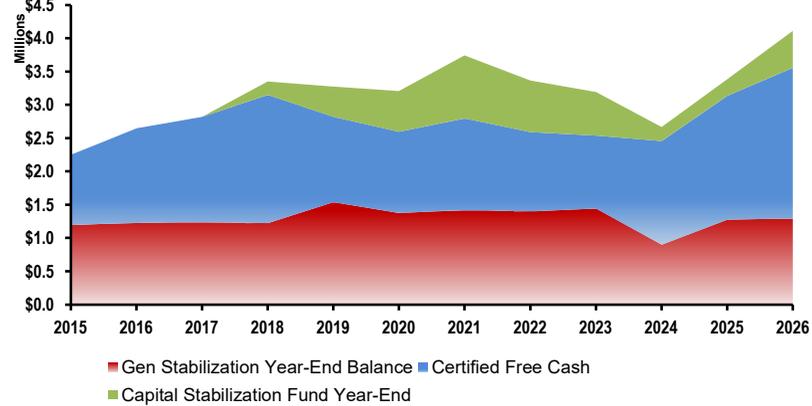
Favorable

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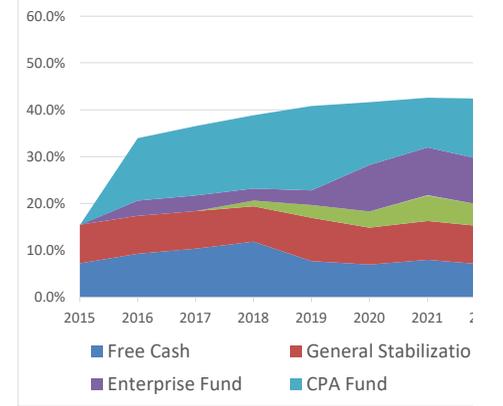
RESERVES AS A PERCENTAGE OF NET OPERATING REVENUES



Free Cash and Stabilization Fund Balances



Fund Balances as a Percent of E



Maintaining a healthy level of reserves allows a town to finance emergencies and other unforeseen needs, hold money for specific future purposes, or in limited instances, to serve as revenue sources for the annual budget. Reserve balances and policies can also positively impact the Town's credit rating and consequently its long-term cost to fund major projects.

Declining reserves as a percentage of a town's net operating revenue is considered a warning indicator by credit rating agencies, and may indicate a declining ability to finance town obligations in the face of an emergency. Reserves below 5-7% of revenues may be considered unfavorable. Ideally, town reserve levels should be set by policy.

DEERFIELD ASSESSMENT: FAVORABLE

On the whole, Deerfield holds healthy reserves for a variety of uses. The capital stabilization fund has been being renewed over the past two years. Once the road condition assessment by the DPW is complete, it may be necessary to explore reserves in support of road

Fiscal Year	Certified Free Cash	Gen Stabilization Year-End Balance	Capital Stabilization Fund Year-End	Enterprise Fund Retained Earnings	CPA Fund Year-End Balance	Combined Reserves	Operating Budget Prior Year	As a Percentage of Budget						By Fund	
								Free Cash	General Stabilization	Capital Stabilization	Enterprise Fund	CPA Fund	Combined	SCEMS	WWTP
2015	\$ 1,058,706	\$ 1,192,751	\$ -	\$ -	\$ -	\$ 2,251,457	\$ 14,609,282	7.2%	8.2%	0.0%	0.0%	0.0%	15.4%	\$ -	\$ -
2016	\$ 1,417,323	\$ 1,226,949	\$ -	\$ 502,973	\$ 2,026,772	\$ 5,174,017	\$ 15,263,107	9.3%	8.0%	0.0%	3.3%	13.3%	33.9%	\$ 502,973	\$ -
2017	\$ 1,585,583	\$ 1,233,878	\$ -	\$ 517,405	\$ 2,280,117	\$ 5,616,983	\$ 15,375,439	10.3%	8.0%	0.0%	3.4%	14.8%	36.5%	\$ 517,405	\$ -
2018	\$ 1,924,290	\$ 1,223,555	\$ 200,055	\$ 412,382	\$ 2,547,894	\$ 6,308,176	\$ 16,242,125	11.8%	7.5%	1.2%	2.5%	15.7%	38.8%	\$ 412,382	\$ -
2019	\$ 1,278,294	\$ 1,539,626	\$ 454,172	\$ 514,077	\$ 2,991,973	\$ 6,778,142	\$ 16,631,549	7.7%	9.3%	2.7%	3.1%	18.0%	40.8%	\$ 514,077	\$ -
2020	\$ 1,216,298	\$ 1,376,744	\$ 612,541	\$ 1,731,267	\$ 2,349,626	\$ 7,286,476	\$ 17,517,422	6.9%	7.9%	3.5%	9.9%	13.4%	41.6%	\$ 412,110	\$ 1,319,157
2021	\$ 1,374,762	\$ 1,419,452	\$ 948,086	\$ 1,759,772	\$ 1,822,044	\$ 7,324,116	\$ 17,223,103	8.0%	8.2%	5.5%	10.2%	10.6%	42.5%	\$ 435,400	\$ 1,324,372
2022	\$ 1,192,446	\$ 1,396,879	\$ 773,676	\$ 1,660,819	\$ 2,266,906	\$ 7,290,726	\$ 17,213,287	6.9%	8.1%	4.5%	9.6%	13.2%	42.4%	\$ 360,756	\$ 1,300,063
2023	\$ 1,092,989	\$ 1,443,114	\$ 656,390	\$ 2,180,176	\$ 4,357,315	\$ 9,729,984	\$ 17,630,269	6.2%	8.2%	3.7%	12.4%	24.7%	55.2%	\$ 675,457	\$ 1,504,719
2024	\$ 1,557,692	\$ 899,324	\$ 206,507	\$ 1,972,722	\$ 4,522,319	\$ 9,158,564	\$ 18,877,894	8.3%	4.8%	1.1%	10.4%	24.0%	48.5%	\$ 511,113	\$ 1,461,609
2025	\$ 1,859,592	\$ 1,272,872	\$ 252,949	\$ 1,417,068	\$ 1,171,645	\$ 5,974,126	\$ 19,883,987	9.4%	6.4%	1.3%	7.1%	5.9%	30.0%	\$ 427,500	\$ 989,568
2026	\$ 2,263,015	\$ 1,292,603	\$ 558,679	\$ 1,382,893	\$ 1,370,190	\$ 6,867,380	\$ 20,816,074	10.9%	6.2%	2.7%	6.6%	6.6%	33.0%	\$ 733,594	\$ 649,299

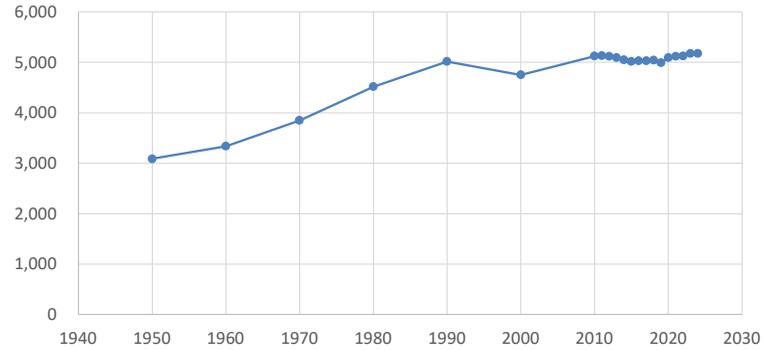
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Indicator 12: Population and Ages

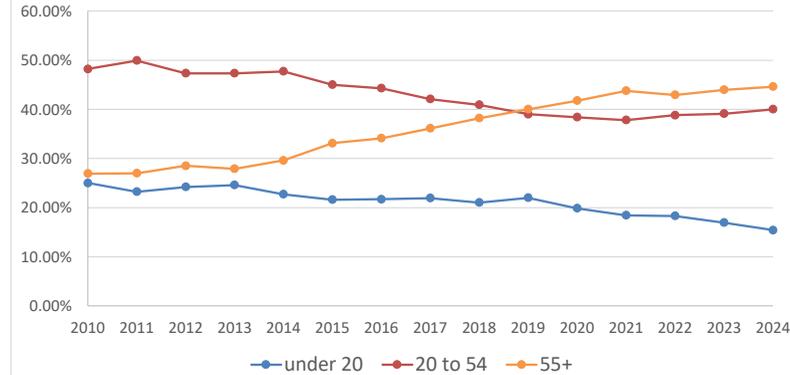
Unfavorable

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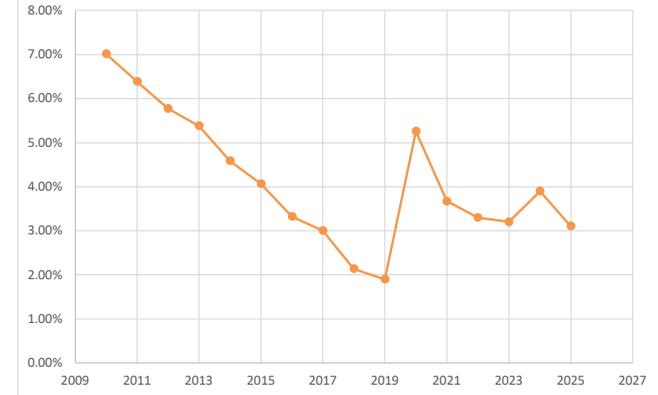
Total Population



Age Cohorts as a % of Total Population



Unemployment Rate



A trend of population growth over time indicates an increased burden on government services and should be monitored to better plan for future expenses. As the number of residents increase, there is a greater need for police and fire protection, trash collection, an increase in wear and tear on local roads and infrastructure, and increases in demand for other government services. Additionally, a population increase may also lead to more school-age children and a corresponding uptick in school enrollment, which greatly impacts education costs.

DEERFIELD ASSESSMENT: UNFAVORABLE

The town population is roughly constant since 1990, but the proportion of 55-and-older inhabitants is now more than 40 percent.

Data sources:

report: <https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Socioeconomic.Population.Population>

age ranges: [Data Source: US Census Community Survey, American FactFinder](#)

other sources: [Data Source: DLS Municipal Databank, Socioeconomic Data](#)

labor force: <https://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.TrendAnalysisReports.LaborFor>

more age data <https://www.census.gov/quickfacts/fact/table/deerfieldtownfranklincountymassachusetts/BZA010220>

Year	Population	Population % Change	Year	under 20	20 to 54	55 to 64	65 +	55+	Unemployment Rate
1950	3,086		1950						
1960	3,338		1960						
1970	3,850		1970						
1980	4,517		1980						
1990	5,018		1990						
2000	4,750	-5.34%	2000	24.93%	50.44%	10.86%	13.77%	24.63%	
2010	5,125	7.89%	2010	25.00%	48.20%	12.80%	14.10%	26.90%	7.01%
2011	5,127	0.04%	2011	23.20%	49.90%	12.50%	14.50%	27.00%	6.39%
2012	5,119	-0.16%	2012	24.20%	47.30%	12.10%	16.40%	28.50%	5.77%
2013	5,089	-0.59%	2013	24.60%	47.30%	14.00%	13.90%	27.90%	5.38%
2014	5,047	-0.83%	2014	22.70%	47.70%	15.70%	13.90%	29.60%	4.59%
2015	5,015	-0.63%	2015	21.60%	45.00%	18.30%	14.80%	33.10%	4.06%
2016	5,027	0.24%	2016	21.70%	44.30%	17.90%	16.20%	34.10%	3.32%
2017	5,031	0.08%	2017	21.90%	42.10%	18.70%	17.40%	36.10%	3.00%
2018	5,042	0.22%	2018	21.00%	40.90%	17.90%	20.30%	38.20%	2.13%
2019	4,991	-1.01%	2019	22.00%	39.00%	19.00%	21.00%	40.00%	1.89%
2020	5,090	1.98%	2020	19.86%	38.36%	20.20%	21.57%	41.77%	5.26%
2021	5,115	0.49%	2021	18.43%	37.80%	23.65%	20.12%	43.77%	3.67%
2022	5,125	0.20%	2022	18.30%	38.80%	22.30%	20.60%	42.90%	3.30%
2023	5,176	1.00%	2023	16.94%	39.08%	21.92%	22.06%	43.98%	3.20%