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Teton County Clerk
3rd Quarter Financial Report Memo

August 12, 2024

The FY24 3rd Quarter financial reports are attached. The Clerk is continuing to streamline the reports, please give feedback.

A Summary Report is attached for both expenses and revenues. The Revenue Report includes a Non-Property Tax (fines, fees, rev sharing etc.) budget and actual columns, FY24 property tax due. Property tax due is the total tax year 2023 projected property tax to be collected. Property tax tends to be easy to predict, with roughly 90% collected the first year and the rest in the next three years. The non-property tax revenue is more difficult to predict in the budget process and therefore requires closer scrutiny throughout the year. The third column is the percent of *non-property tax revenue* yet to be collected.

The "Pooled Cash" (same as old "remaining cash") report is the fund balances as of 7/31/2024. The "Remaining Cash Prediction" attachment is an estimate of end of year remaining cash by fund.

Also attached is the summary of contingency funds and the Budget Adjustment Resolution for the Third Quarter. The Resolution contains \$31,083 in expenses to be transferred from 001-20-42016 Jail Medical in the General Fund to 216-00-42016 Jail Medical in the Indigent Fund. The expense was an unusual and expensive cancer treatment for an inmate.

Revenue is tracking as expected. Two items of note are the interest on investments revenue is at \$477,000, much higher than what was budget for (\$150,000 for the whole year).

Expenses are generally tracking as expected.

The biggest story with these financial reports does not appear on the reports - namely the dramatic and unexpected increase in public defense costs and trial costs. This is partially due to a new contract Public Defender, partially due to an increase in caseload, and largely due to the Best Murder Trial. The Best Murder Trial is scheduled for Sept 2025. Starting Oct 1, 2024, the public defense portion will be picked up entirely by the State. The expenses on the Prosecutor, jail, and court costs sides will continue until the trial is completed. The County is currently negotiating with Bonneville County to share the costs of the trial.

- *Fund 206 District Court will likely need a fund transfer from the General Fund at the end of the year to keep its remaining cash at the recommended level.*