

Discover Newport Finance Committee
Minutes of the Meeting held on February 10, 2016
12pm

Present: Brewer Rowe (Chair), Len Panaggio, Paul Rodrigues

Staff: Alyson Adkins, Cathy Morrison, Kathryn Farrington, Tim Walsh

Absent: Karen Oakley (Excused), Evan Smith (Staff)

- The January financials were presented by Alyson Adkins. For November 2015 bed taxes, City of Newport Bed Tax was up +39.84%, MTD; Newport County (excluding the City of Newport) Bed Tax was up +14.16%, MTD; Bristol County Bed Tax was up +150.78% MTD; for a combined MTD Bed Tax, up +34.6%. YTD as of November 2015, the combined is up +10.33%. She reviewed the check ledger, revenues and credit card expenses for the month of January 2016 for the committee.

- Kathryn Farrington discussed the status of the new website. It is now projected to launch by the end of March 2016.

- Uncommitted funds-Alyson Adkins briefed the committee that our revenues will exceed budget. The committee explored options of possible investment of the uncommitted funds.

- Special meeting is scheduled for Tuesday, February 16th at 10am to review FY 2017 budget.

- Next regular meeting is scheduled for Wednesday, March 9th at noon.