

**Finance Committee**  
**Minutes of the Meeting held on May 11, 2016**  
**12pm**

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

**Staff:** Evan Smith, Alyson Adkins, Cathy Morrison, Kathryn Farrington, Tim Walsh

**Absent:** None

- Alyson Adkins presented the March financials, which closed out the fiscal year. It was noted that the bed taxes received have been reduced to 42%. For January 2016 bed taxes, City of Newport Bed Tax was down -23.22%, MTD; Newport County (excluding the City of Newport) Bed Tax was up +7.58%, MTD; Bristol County Bed Tax was down -79.24% MTD; for a combined MTD Bed Tax, down -17.28%. With the January 2016 bed taxes, we closed out the year for the budget with a combined bed taxes being up +10.12%. She reviewed the check ledger, revenues and credit card expenses for the month of March 2016 for the committee.
- Alyson then present then April financials. For February 2016 bed taxes, City of Newport Bed Tax was up +21.26%, MTD; Newport County (excluding the City of Newport) Bed Tax was up +19.61%, MTD; Bristol County Bed Tax was down -72.4% MTD; for a combined MTD Bed Tax, up +18.85%. As this is the first month of the fiscal year, YTD is same as MTD. She reviewed the check ledger, revenues and credit card expenses for the month of April 2016 for the committee.
- Evan Smith briefed the committee on the following:
  - Time frame of the TID (Tourism Improvement District).
  - Commission that Representative Lauren Carson is chairing relating to the state tourism campaign. She is holding a workshop with the tourism districts to get their feedback.
  - Lease for the Visitor Center with the City of Newport.
- Next regular meeting is scheduled for Wednesday, June 8<sup>th</sup> at noon.