

Finance Committee

Minutes of the Meeting held on January 11, 2017

At 8:30 am

Present: Keith Chouinard (Chair), Brewer Rowe, Paul Rodriques, Matt Gineo

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

Absent:

- Alyson Adkins presented the December financials. For October 2016 bed taxes, City of Newport Bed Tax was down 8%, MTD; Newport County (excluding the City of Newport) Bed Tax was up +8%, MTD; Bristol County Bed Tax was down 21% MTD; for a combined MTD Bed Tax, down -5%. YTD as of November 2016, the combined is up +6.25%. She reviewed the check ledger, revenues and credit card expenses for the month of December 2016 for the committee.
- Discussion pursued on the following:
 - The timeline for the fiscal year 2018 budget was discussed. Bed tax revenue will be calculated to increase by 4%, then reduced to the 42% for nine months of the year. Per the general laws, our funding will be reduced to 42% beginning in July 2017. A draft will be presented at the next finance meeting.
 - Evan is working on getting our funding to remain at 47%.
 - Tourism Improvement District-we have the 60% of hotels needed to move forward with this.
- Next regular meeting is scheduled for Wednesday, February 15th at 8:30am.