



Finance Committee

Minutes of the Meeting held on October 11, 2017

At 8:30am

Present: Brewer Rowe, Matt Gineo

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

Excused: Paul Rodriques & Evan Smith

Alyson Adkins presented the September financials.

- For July bed taxes, the City of Newport was up +21% as compared to budget, Newport County (excluding City of Newport) was up +3% as compared to budget, and Bristol County was up + 10% as compared to budget. Total private revenue for the month of September was up +2% as compared to budget, with total revenue up +30% compared to budget. Total expenses were underbudget by 1%.
- For YTD, total bed taxes are up +4% as compared to budget, total revenue is up +4% to budget, and total expenses are underbudget by 3%.
- She reviewed the check ledger, revenues and credit card expenses for the month of September 2017 for the committee.

Alyson then presented year to date financial statements with all committed funds included (items that are on the balance sheet as a prepaid expense). All departments are on track with their departmental expenditures and project to finish within their budgeted amount.

- Next regular meeting is scheduled for Wednesday, November 15th at 8:30 am.