



Finance Committee

Minutes of the Meeting held on November 8, 2017

At 8:30am

Present: Brewer Rowe, Matt Gineo

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

Excused: Paul Rodriques

Alyson Adkins presented the October financials.

- For August bed taxes, the City of Newport was up +3% as compared to budget, Newport County (excluding City of Newport) was up +16% as compared to budget, and Bristol County was up + 17% as compared to budget. Total private revenue for the month of October was down -10% as compared to budget, with total revenue up +5% compared to budget. Total expenses were underbudget by 7%.
- For YTD, total bed taxes are up +5% as compared to budget, total revenue is up +4% to budget, and total expenses are underbudget by 5%.
- She reviewed the check ledger, revenues and credit card expenses for the month of September 2017 for the committee.

Discussion pursued on the newly formed Tourism Marketing District (TMD). A quote was obtained from Civitas for the creation of by-laws for the TMD of \$2,500. The committee approved said expenditure and Discover Newport would pay for said costs. Nominations are being taken for the 7 seats that Discover Newport is responsible for filling from the hotel properties within the district. The nominations will be presented to the Discover Newport board at the November 14th meeting.

- Next regular meeting is scheduled for Wednesday, December 13th at 8:30 am.