



Finance Committee

Minutes of the Meeting held on August 20, 2018

At 12 pm

Present: Brewer Rowe, Matt Gineo,

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

Excused: Paul Rodrigues, Cathy Morrison

Alyson Adkins presented the June and July financials.

June

- For April bed taxes, the City of Newport was down -12% as compared to budget, Newport County (excluding City of Newport) was up +7% as compared to budget, and Bristol County was down -1% as compared to budget. Total private revenue for the month of June was up +23% as compared to budget, with total revenue down -2% compared to budget. Total expenses were over budget by 5%.
- For the short period yearend June 2018, total bed taxes finished down -6% as compared to budget, total revenue finished +19% to budget, and total expenses finished overbudget by 3%.
- She reviewed the check ledger, revenues and credit card expenses for the month of June 2018 for the committee.

July

- For May bed taxes, the City of Newport was up +12% as compared to budget, Newport County (excluding City of Newport) was up +15% as compared to budget, and Bristol County was up +9% as compared to budget. Total private revenue for the month of July was up +15% as compared to budget, with total revenue up +14% compared to budget. Total expenses were underbudget by 4%.
- She reviewed the check ledger, revenues and credit card expenses for the month of July 2018 for the committee.

Alyson informed the committee that the July check for May's bed taxes was at 42%. We believe that starting in August, the bed tax check will increase to 45%, though it could be with the September check. We are waiting on confirmation from the State on which month we should expect it. We will be amending our budget due to the increase in the bed tax and will be presenting it at the September meeting.



Evan Smith also discussed at the meeting:

- We will be hosting a retirement/summer celebration on August 29th to celebrate Cathy Morrison's retirement and as a thank you to current and former board members for their service.

- Next regular meeting is scheduled for Wednesday, September 12th at 8:30 am.