



City of Madison
Minutes - Approved
MONONATERRACE BOARD OF DIRECTORS
FINANCE SUBCOMMITTEE

City of Madison
Madison, WI 53703
www.cityofmadison.com

Consider:
Who benefits? Who is burdened?
Who does not have a voice at the table?
How can policymakers mitigate unintended consequences?

Thursday, February 15, 2024

3:00 p.m.

1 John Nolen Dr.
Dane Room
Level 2

CALL TO ORDER / ROLL CALL

Present: David Aguayo, Judy Karofsky, Glenn Krieg, Mike Verveer
Excused: Jim Ring

PUBLIC COMMENT

1. 3 mins per person
None.

DISCLOSURES AND RECUSALS

Members of the body should make any required disclosures or recusals under the City's Ethics Code.

Glenn Krieg and Mike Verveer are both members of the Room Tax Commission and Mike Verveer is a member of the Monona Terrace Booking Event Assistance Advisory Committee.

APPROVAL OF MINUTES

August 17, 2023: A motion was made by Karofsky, seconded by Aguayo to approve the minutes. The motion passed by voice vote/other.

NEW BUSINESS ITEMS

2. 2025 Base Room Rental Prices / 2025 Guest Price List for Equipment and Services: Bill Zeinemann, Associate Director Marketing and Event Services

A motion was made by Aguayo, seconded by Karofsky to approve the 2025 Base Room Rental Prices and 2025 Guest Price List for Equipment and Services. The motion passed by voice vote/other.

3. 2023 Preliminary Year-End Results / 2024 Financials and Forecast: Jeff Boyd, Business Manager

These year-end results are preliminary because there there will be more expenses backdated into the year by the city. The year ended with an overall surplus of \$681,000. This surplus can be attributed to the fact that there were 20 more events held than was budgeted and there was an increase in spending per event. Although payroll and services (especially utilities) expenses were up, on the supplies side staff managed to stay under budget.

In 2024 the budgeted revenue is \$4M. The revenue forecast is \$3.9M. This 1.5% variance is surmountable as it is early in the year. If it were not for the increased cost of the upgraded cloud-based event management software, the projections would be right on budget.

ADJOURNMENT

A motion was made by Aguayo, seconded by Verveer to adjourn. The motion passed by voice vote/other.