



City of Madison
Minutes - Approved

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

**MONONA TERRACE COMMUNITY AND
CONVENTION CENTER FINANCE
SUBCOMMITTEE**

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

Thursday, August 17, 2023

3:00 p.m.

22 E. Mifflin St.
Second Floor
Inspiration Room

CALL TO ORDER / ROLL CALL

Present: David Aguayo, Judy Karofsky, Glenn Krieg, Mike Verveer

Excused: Jim Ring

PUBLIC COMMENT

1. 3 minutes per comment

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. Mike Verveer is a member of the Monona Terrace Booking Event Assistance Advisory Committee.

APPROVAL OF MINUTES

May 18, 2023: A motion was made by Karofsky, seconded by Krieg to approve the minutes. The motion passed by voice vote/other.

NEW BUSINESS ITEMS

2. 2024 Operating Budget

A motion was made by Aguayo, seconded by Karofsky to approve the 2024 Operating Budget request. The motion passed by voice vote/other.

3. Budget Discussion

In January of 2024 Monona Terrace will be closed for three weeks for the 10 year renovation. There will be no revenue generated during that time. Fortunately, the trend in 2023 has been that events have been spending at close to pre-pandemic levels with more being spent on AV. This bodes well for 2024 event revenues. Supplies and services expenses will remain nearly the same as 2023's budget. Salary and benefits expenses are increasing due to hiring of open positions and increases by the city in wages and benefits.

2024 total revenue is projected to be \$4.18M. For the purposes of this budget, the city requested the room tax contribution to remain the same as last year at \$4.8M. Total expenses are expected to be \$9.45M. The fund balance of \$439,153 may be applied in order to balance the budget. There is still question regarding exactly what the room tax subsidy will be and the City's instruction regarding the fund balance.

ADJOURNMENT

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