



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 18, 2022

3:00 p.m.

22 E. Mifflin St.
Second Floor
Inspiration Room

CALL TO ORDER / ROLL CALL

Present: Judy Karofsky, Glenn Krieg, Jim Ring, and Mike Verveer

PUBLIC COMMENT

1. 3 minutes per comment

No public comment.

DISCLOSURES AND RECUSALS

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

May 19, 2022: A motion was made by Karofsky, seconded by Ring to approve the minutes. The motion passed by voice vote/ other.

NEW BUSINESS ITEMS

2. 2023 Operating Budget

A motion was made by Verveer seconded by Karofsky to recommend approval of the 2023 Operating Budget request. The motion passed by voice vote/other.

3. Budget Discussion

The guidance from the Mayor and City Finance was that all enterprise agencies submit an Operating budget that is consistent with the agency's revenue projections for 2023. The revenue projection is \$3.9M and the expense projections is \$8.7M. This is an increase in expenses of \$412,270. The Room Tax Fund contribution for 2023's Operating Expenses is anticipated to be \$4.8M which allows Monona Terrace to submit a balanced budget.

The increase in expenses comes from the rising cost of services and supplies, an increase in wages and benefits, along with the intention to fill some positions left open for salary savings during the pandemic, including the Associate Director position.

ADJOURNMENT

A motion was made by Ring, seconded by Karofsky to adjourn the motion passed by voice vote/other