



**City of Madison**  
**Minutes - Approved**  
**Monona Terrace Community and Convention**  
**Center Board: Finance Subcommittee**

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

Thursday, February 20, 2020

4:00 p.m.

1 John Nolen Drive  
Dane Room  
Level 2

If you need an interpreter, translator, materials in alternate formats or other accommodations to access this service, activity or program, please call the phone number below at least three business days prior to the meeting.

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Yog hais tias koj xav tau ib tug neeg txhais lus, ib tug neeg txhais ntawv, cov ntawv ua lwm hom ntawv los sis lwm cov kev pab kom siv tau cov kev pab, cov kev ua ub no (activity) los sis qhov kev pab cuam, thov hu rau tus xov tooj hauv qab yam tsawg pab hnub ua hauj lwm ua ntej yuav tuaj sib tham.

Monona Terrace Community & Convention Center  
608/261-4000 TTY: 711 (Local) or 800/947-3529

#### **CALL TO ORDER / ROLL CALL**

Present: Glenn Krieg, Alice O'Connor, Jim Ring, Mike Verveer

#### **PUBLIC COMMENT**

None.

#### **DISCLOSURES AND RECUSALS**

None.

#### **APPROVAL OF MINUTES**

August 15, 2019: A motion was made by Ring, seconded by O'Connor, to approve the minutes. The motion passed by voice vote/other.

#### **NEW BUSINESS ITEMS**

**1. 2021 Base Room Rental Prices / 2021 Guest Price List for Equipment and Services: Bill Zeinemann, Associate Director - Marketing and Event Services**

A motion was made by O'Connor, seconded by Ring, to approve the 2021 Base Room Rental Prices and 2021 Guest Price List for Equipment and Services. The motion passed by voice vote/other.

**2. 2019 Year-End Results / 2020 Financials and Forecast: Jeff Boyd, Business Manager**

Pre-audit, the 2019 year ended with a revenue surplus of \$24,000. This does not include the \$200,000 in reserves that was added to the budget, but not used. Some of this \$224,000 may need to be applied to expenses the city has yet to enter and back date for 2019.

2020 will be a challenging year due to several expense items that cannot be budgeted; five retirements and the hourly benefits, which vary depending on use of hourly workers. The city modified Monona Terrace's budget request with an increase in the amount coming out of reserves, and they increased TOT funding. With this, they also increased Inter-departmental charges. 420 events currently on the books are a solid start to meeting the event revenue budget, and it is anticipated that over 100 events will be booked within the year to help close the gap.

**3. Appointment of a new member to the Finance Committee**

The committee thinks Judy Karofsky would be a good addition to the group and an invitation will be extended.

**ADJOURNMENT**

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