



**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 16, 2023

3:00 p.m.

via Virtual Meeting

---

**CALL TO ORDER / ROLL CALL**

**Present:** David Aguayo, Glenn Krieg, Jim Ring, Mike Verveer

**Excused:** Judy Karofsky

**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 18, 2022: A motion was made by Verveer, seconded by Ring to approve the minutes. The motion passed unanimously.

**NEW BUSINESS ITEMS**

2. 2024 Base Room Rental Prices / 2024 Guest Price List for Equipment and Services: Bill Zeinemann, Associate Director Marketing and Event Services

A motion was made by Ring, seconded by Verveer to approve the 2024 Base Room Rental Prices and Guest Price List for Equipment and Services. The motion passed unanimously.

3. 2022 Preliminary Year-End Results / 2023 Financials and Forecast: Jeff Boyd, Business Manager

2022 ended with revenue 5% over budget and expenses almost on target, approximately 1% over. The spend per convention was higher than anticipated. Additionally, there were more banquets in 2022 than there were in 2019. These trends therefore, resulted in a year-end revenue surplus of \$91,000. As a reminder: These numbers are preliminary due to the allowance for backdated expenses through Feb 24.

2023 projections show the event revenues very close if not a little better than budgeted, at \$3.6M.

**ADJOURNMENT**

A motion was made by Ring, seconded by Verveer to adjourn. The motion passed unanimously.