



City of Madison
Minutes - Approved

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

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

Thursday, June 18, 2020

3:00 p.m.

Via Virtual Meeting

CALL TO ORDER / ROLL CALL:

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

1. PUBLIC COMMENT

No registrants.

DISCLOSURES AND RECUSALS

Glenn Krieg and Mike Verveer are both members of the Room Tax Commission, Alice O'Connor and Mike Verveer are both members of the Monona Terrace Booking Assistance Advisory Committee

APPROVAL OF MINUTES

May 14, 2020: A motion was made by Karofsky, seconded by O'Connor to approve the minutes. The motion passed unanimously.

NEW BUSINESS ITEMS

2. 2021 Capital Budget

With the room tax fund greatly diminished due to COVID-19 the result will be less funding for the Capital budget. Therefore, staff has reduced the budget by \$432,500. The budget prioritizes the replacement of obsolete and dated equipment and finishes, as well as investment in technology to facilitate virtual meeting capability.

3. Budget Discussion

Staff reviewed the capital budget with the committee, afterward, a motion was made by Ring, seconded by O'Connor to approve the 2021 Capital Budget Request. The motion passed unanimously.

4. 2020 Budget Update and Discussion

Many cuts have been made to the 2020 capital and operating budgets due to COVID-19. Staff was instructed by city finance to reduce the budget based on the premise that Monona Terrace will receive 50% of the originally projected TOT subsidy for this year. This is dependent on the Room Tax Commission's determination regarding room tax distribution for 2020. The commission will be meeting July 7 to decide.

5. 2021 Operating Budget Outlook

The operating budget will be submitted to the city on July 12. The finance committee will meet to review and approve the request on July 16. The finance committee has requested to see the 2021 operating budget as soon as it's ready for submission to the city.

ADJOURNMENT

A motion was made by O'Connor, seconded by Karofsky to adjourn. The motion passed unanimously.