



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 15, 2024

3:00 p.m.

1 John Nolen Dr.
Dane Room

CALL TO ORDER / ROLL CALL

Present: David Aguayo, Judy Karofsky, Jim Ring, Mike Verveer

Excused: Glenn Krieg

PUBLIC COMMENT

1. 3 minutes per comment

None

DISCLOSURES AND RECUSALS

Mike Verveer is a member of the Room Tax Commission and the Monona Terrace Booking Event Assistance Advisory Committee

APPROVAL OF MINUTES

May 16, 2024: A motion was made by Ring, seconded by Verveer to approve the minutes. The motion passed by voice vote/other.

NEW BUSINESS ITEMS

2. 2025 Operating Budget

A motion was made by Aguayo, seconded by Verveer to approve the 2025 Operating Budget request. The motion passed by voice vote/other.

3. Budget Discussion

Revenue for 2025 is projected to be higher than 2024. Client spending has been trending higher than historical averages and Catering revenue is on the rise. 2025 is anticipated to have 21 conventions and 26 conferences, two less than 2024. Salary and wages expenses are up 11% due to wage and benefit increases. The Operating budget request as instructed by City Finance will remain the same as the 2024 budget request at \$5,392,000.

ADJOURNMENT

A motion was made by Ring, seconded by Aguayo to adjourn the meeting. The motion passed by voice vote/other.