



City of Madison
Minutes - Approved

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

**Monona Terrace Community and Convention
Center Board: Finance Subcommittee**

Thursday, February 16, 2017

3:00 p.m.

**1 John Nolen Dr.
Dane Room
Level 2**

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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 peb 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: Alice O'Connor, Jim Ring, Tom Solheim, Mike Verveer
Excused: Glenn Krieg

PUBLIC COMMENT

None

DISCLOSURES AND RECUSALS

None.

APPROVAL OF MINUTES

August 18, 2016: 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. 2018 Base Room Rental Prices / 2018 Guest Price List for Equipment and Services: Bill Zeinemann, Associate Director - Marketing and Event Services

A motion was made by Ring, seconded by Solheim to approve both 2018 price lists.

2. 2016 Year End Results / 2017 Financials and Forecast: Gregg McManners, Director

The pre-audit draft for December shows a year-end revenue surplus of \$392,000 for 2016. This surplus does not include the \$250,000 in reserve funds that was set aside for the year and was not used. Accordingly, the reserve fund should experience an increase of around \$600,000 once the year has been reconciled.

2016 had a total of 67 conventions and conferences. This was 5 more than was budgeted and made up about \$600,000 in revenue. This is a great example of just how important the convention and conference portion of the business is to revenue.

2017 will align much closer to the historic norms with regards to event revenue. Local business looks to be strong again this year but the Convention and Conference event totals are not as robust as in 2016.

ADJOURNMENT

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