

BEYOND THE BUILDING

THE 2023 ANNUAL REPORT



MONONA  TERRACE

DIRECTOR'S LETTER

Many things make Monona Terrace Community and Convention Center a distinctive organization – its history, location, architecture, and renowned designer, to name a few. But one of the MOST unique features is our guiding mandate to serve as a community gathering place, a tourism destination, and a catalyst for economic activity.

I'm proud to say that Monona Terrace meets each of these mandates and plays a critical role in our community. Thanks to our welcoming facility, exceptional service, and significant financial impact, Monona Terrace is, indeed, a visitor destination, a community hub, and an economic driver.

But don't just take our word for it. A recently completed 2023 Economic Impact Study confirms Monona Terrace's importance to Madison and Dane County's economic health and prosperity. The study shares information in the areas of spending, job creation and tax generation. It contains detailed data explaining Monona Terrace's substantial, widespread impact across a variety of industries. It examines Monona Terrace's overall impact as well as its unique contributions to the local economy.

The data is impressive. The report shows that, annually, Monona Terrace is directly responsible for tens of millions of dollars in local economic impact. It supports hundreds of jobs and generates millions of dollars in essential tax revenue. A closer examination of the study's findings can be found later in this report.

A generation ago, Madison's downtown was in decline. Today it's a vibrant city center where Monona Terrace alone attracts approximately a quarter of a million visitors and residents for conventions, special celebrations, and free community events each year. Several factors have contributed to that impressive downtown turnaround. But I would be remiss not to point out that Monona Terrace was here from the beginning of that renaissance. Our addition to Madison helped create an environment of confidence that triggered an ongoing surge in development and prosperity.

This 2023 Annual Report does more than highlight some key numbers that define what happens inside the walls of Monona Terrace. It looks "Beyond the Building" and highlights the ripple effect Monona Terrace has on the community. It also highlights several local business leaders whose voices help illustrate the impressive economic benefits Monona Terrace brings to the community.

Our continuing impact is possible because of our outstanding staff who provide world-class customer service. It's possible because of our nimbleness to adapt to changing needs and anticipate future trends. Our community connections and partnerships help guarantee sustainable community benefits. And perhaps most important is our mission-driven commitment to be a community gathering place that provides free high-quality events year-round.

I'm honored to share this 2023 Annual Report as Monona Terrace looks "Beyond the Building" and celebrates its significant current and future community impact.

Sincerely,

Connie Thompson

Connie Thompson
Executive Director

BEYOND THE BUILDING

Monona Terrace helps define Madison's skyline and shoreline. The views of Lake Monona and the Capitol from its rooftop garden are breathtaking. Its welcoming interior space suits any event's needs. And it boasts world-class services and staff. It's easy to get caught up in the iconic landmark's stunning appearance or amenities. But looking beyond the building, Monona Terrace is just as stunning in its substantial and sustainable community impact.

Monona Terrace is a valuable contributor to the overall economic prosperity of Madison and Dane County. The dollars generated by Monona Terrace serve as a catalyst, supporting businesses throughout the downtown and beyond. Hundreds of people are employed directly or indirectly because of Monona Terrace and those employees spend their wages at other local businesses. Monona Terrace collaborates with organizations and community leaders to ensure that Madison remains a vibrant place to live for all of its residents. And Monona Terrace is an integral part of future plans for a reimagined Lake Monona waterfront.

Looking beyond the Monona Terrace building, it's clear to see its extensive economic impact and ongoing community benefit.



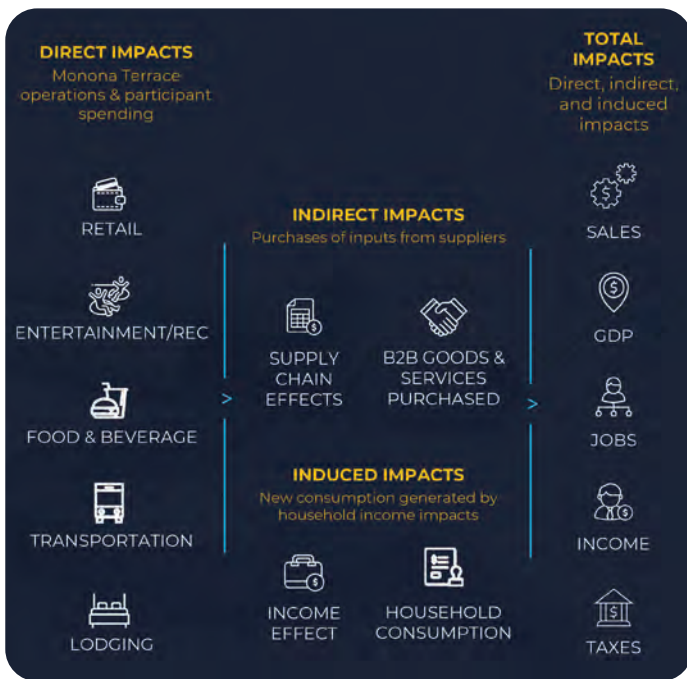
“Monona Terrace is a vibrant and vital gathering place both for residents enjoying community events and for visitors attending conventions and conferences. Monona Terrace’s economic impact benefits the entire community: it creates revenue for area businesses, jobs for local residents and generates tax dollars that help support important local services.”

- Mayor Satya Rhodes-Conway

2023 REPORT ON THE ECONOMIC IMPACT OF MONONA TERRACE COMMUNITY & CONVENTION CENTER

METHODOLOGY, TERMS AND OVERALL FINDINGS

To understand the reality of Monona Terrace’s local economic impact, the world-renowned Oxford Economics and Tourism Economics conducted an independent, comprehensive economic impact study of the center commissioned and funded by Friends of Monona Terrace. The report not only contains impressive



data on net impacts – sales generated by events that would not have been hosted in Madison without Monona Terrace and by visitors from outside of Dane County – but also gross impacts, which include all Monona Terrace events and all visitors. When it comes to net impacts in 2023, Monona Terrace generated \$46.2 million in direct, indirect, and induced dollars. The gross impact was \$53.4 million. From a bottom-line, business standpoint, the conclusion of the independent economic impact report is evident – Monona Terrace is a significant economic catalyst for ongoing economic growth and development not only in Madison’s downtown but in the larger community, as well.

“A Monona Terrace event attendee eats a meal at a restaurant in Madison (direct business sales). In order to serve the event attendee, the restaurant purchases food from a local food wholesaler (indirect business sales) and also pays its employees, who in turn spend a portion of the earned wages in Madison (induced business sales).” - Tourism Economics

“Monona Terrace not only stands as a wonderful architectural landmark but serves as a vital draw, gateway, and feeder into Madison’s dynamic downtown scene. As an owner of multiple lifestyle-oriented dining and entertainment venues downtown, we benefit greatly from the success of Monona Terrace and its ability to bring in diverse crowds downtown eager to experience the cultural vibrancy of our incredible city.”


- Joshua Berkson, CEO, Rule No. One Hospitality

OVERALL ECONOMIC IMPACT TOPS \$53 MILLION

Monona Terrace’s gross economic impact in 2023 surpassed \$53 million. That total comes from direct spending and from revenue generated by Monona Terrace’s economic influence throughout the community.


In direct spending alone by all parties – both local and from outside of the area – the direct gross economic impact is \$32.1 million. That can be broken down to \$15.5 million spent by participants and \$16.6 million in

operational expenses. Moving beyond that direct gross impact and including such factors as business purchases from suppliers (indirect) and employee wages spent locally (induced), the gross economic impact grew from \$32.1 million in direct impact to \$53.4 million in total impact.




\$15.5M
Spending by
Participants

+



\$16.6M
Operational
Spending


=



\$32.1M
Direct
Spending
Impact

Total Economic Impact of All Events

Monona Terrace's direct spending impact of \$32.1 million generated \$53.4 million in total business sales in the local economy, which supported 699 part-time and full-time jobs and generated \$2.7 million in state and local taxes.

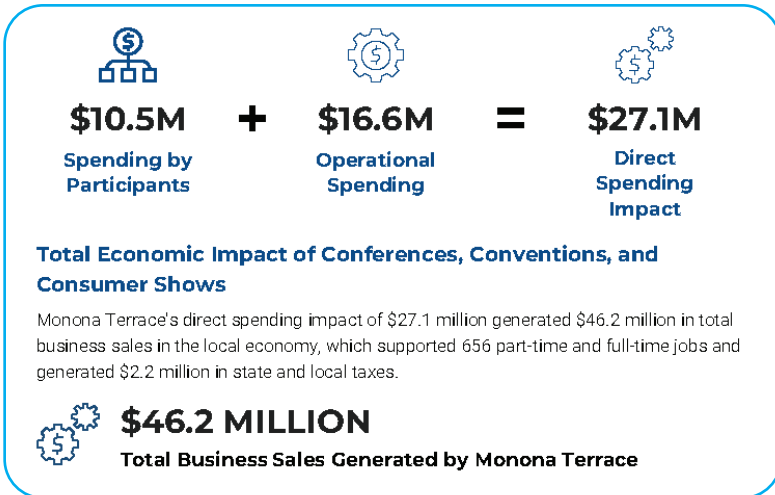


\$53.4 MILLION
Total Business Sales Generated by Monona Terrace



NET ECONOMIC IMPACT OVER \$46 MILLION

Monona Terrace’s substantial local economic net impact generates dollars, jobs and taxes. The study examined net impact from several angles. In 2023, direct spending topped \$27.1 million. This can be broken down as \$10.5 million direct spending by event participants and \$16.6 million in operational expenses, which includes Monona Terrace’s facility and administrative costs, food and beverage expenditures and employee wages.



When broadening the view to include direct, indirect and induced spending, Monona Terrace’s direct, indirect and induced net impact was \$46.2 million in 2023. It generated \$2.2 million in local and state taxes. And its economic impact supported 656 full- and part-time jobs.



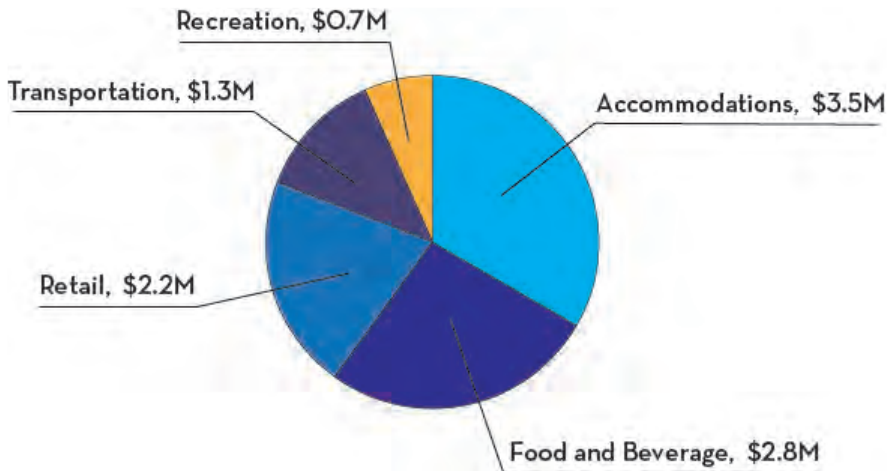
“Monona Terrace is both a complement to and a catalyst for the vibrancy of our downtown. As a public venue, it draws tens of thousands of visitors from across the globe as well as people from our community for social and educational events. As a premier meetings and convention space, it helps fill our downtown hotels and restaurants and infuses our tourism economy with robust visitor spending.”

- Ellie Westman Chin, President and CEO, Destination Madison

PARTICIPANT SPENDING

Monona Terrace hosted 544 events attended by nearly 250,000 participants and 2,400 exhibitors. These include conventions, conferences, public shows and other events such as weddings and other celebrations.

The study categorizes conventions, conferences and public shows as incremental events because they would not have been hosted in Madison if not for Monona Terrace. Of those 61 total incremental events, 58 percent of attendees came from outside of the area. That's 78,050 attendees who came to Madison



with the express purpose of attending a convention, conference or public show at Monona Terrace. Those attendees spent \$10.5 million at local businesses spread across a number of industries – \$3.5 million in lodging, \$2.8 million in bars and restaurants, \$2.2 million in retail stores, \$1.3 million on transportation and nearly \$700,000 on recreation.

“Our annual dinner is our marquee event. We come up with these big ideas every year – something new, something grand. Monona Terrace understands we must execute flawlessly. When we look for an event space, it’s the people behind the venue that matter because they are the ones who will bring the ideas we have to life. If you’re looking for a team that truly partners with you to deliver the ultimate attendee experience, I’d say you couldn’t find a better place than Monona Terrace.”

- Zach Brandon, President, Greater Madison Chamber Of Commerce



COMMUNITY PROGRAMS

PROGRAMMING

In 2023, Monona Terrace made a significant impact by engaging 35,196 community members through 132 free and low-cost virtual, hybrid and in-person community programs. We had an amazing summer with near record attendance for Concerts on the Rooftop and introduced some exciting new events to our line-up, including:

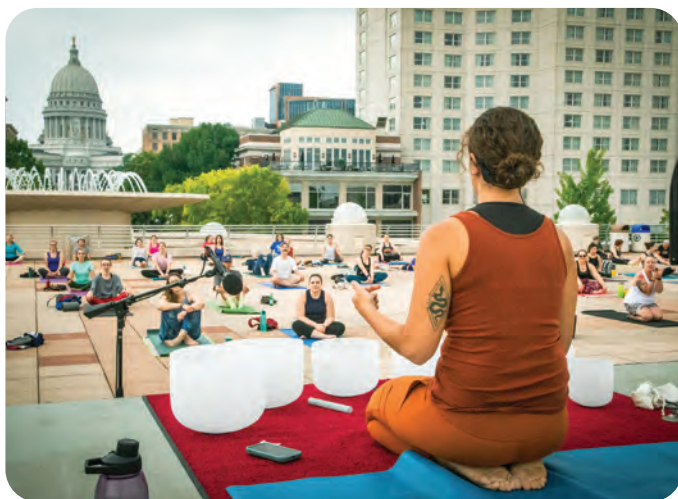
YOGA ON THE ROOFTOP: Offering a serene retreat amidst Madison's skyline, this program provided guests with unparalleled views and a rejuvenating crystal sound bath performance, aimed at relaxation and alleviating stress.

ROOFTOP MOVIE NIGHT: Featuring the beloved film *Hairspray*, this family-friendly outdoor cinema experience encouraged attendees to bring blankets and lawn chairs for cozy viewing. Free popcorn included!

Our cornerstone programs such as the popular Wright Design lecture series, Lakeside Kids!, Moon Over Monona Terrace, and health and wellness programming continued to serve diverse audiences, extending our reach and impact. And our public, student, and group tours provided insights into the facility's rich history and architectural significance to 1,671 attendees in 2023.

VOLUNTEERS

We couldn't provide the high-quality programs that we do without our wonderful volunteers who generously contributed 1,101 hours of their time in 2023. Our volunteers lead our architecturally focused building tours, helped maintain our beautiful native gardens, and assisted with a multitude of duties for our community events.



FRIENDS OF MONONA TERRACE



The Friends of Monona Terrace Board continued to provide its strong support of our programming through their outreach and financial support of our community programming.

COMMUNITY AND PROGRAM PARTNERS

Our generous community partners provided financial support through grants and sponsorships for Concerts on the Rooftop, our Health and Wellness series, and Lakeside Kids! programming totaling \$36,110.

TESTIMONIALS

Yoga Core

"Makes yoga affordable for fixed incomes. Great instructors!" -Terez, Madison, WI

Tours

"Very informational and interesting tour. You'll learn lots about Frank Lloyd Wright and Madison, no matter your background. Highly recommend!" -Jake W., Verona, WI

Inspired by Wright

"A great experience, beginning to end. I learned a lot about FLW and the building. The mosaic activity was so much fun and very interactive with the rest of the group..." -Pam, Madison, WI

Moon Over Monona Terrace

"The event is very friendly to all ages! It is a perfect event for families, a date night, friend gathering and more. It makes space accessible to people with ranges of experience, from people who never have looked through a scope to those who are experienced observers..." Rena, Madison, WI



MONONA TERRACE BOARD OF DIRECTORS

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North Central Group

MIKE VERVEER

District 4 Alder, City of Madison

“The recent study reported an annual economic impact of more than \$50 million in business sales due to Monona Terrace. These findings prove what we’ve known for years – Monona Terrace is an immense economic asset. As a long-time Monona Terrace Board Member and downtown resident, I know first-hand Monona Terrace’s positive economic impact and its ripple effect for businesses, jobs and room-tax revenue.”

- Judy Karofsky, Chair, Monona Terrace Board of Directors



MONONA CATERING

2023 was a good year for events, and the number of attendees increased over the past few years. Monona Catering continues to provide guests with the highest quality food, beverage and service—guided by their commitment to “Be the Best, No Less.”

As testament to their dedication, Monona Catering closed the year with a remarkable 21.4% increase in revenue over 2022.



SUSTAINABILITY

Monona Catering donated approximately 7,654 pounds (3.8 tons) to local shelters.

Approximately 43,563 pounds (21.8 tons) of pre-consumer waste was diverted from the local landfills through the composting program. From a greenhouse gas equivalency standpoint, Monona Catering’s composting efforts are equivalent to 287 urban tree seedlings grown for ten years.

LAKE VISTA CAFÉ

Lake Vista Café had a great season, which began on May 16 and ran through September 24. The Monona Catering culinary team introduced new items such as greek olive pasta salad and cauliflower shawarma taco entrée. Signature items, the hummus plate and fish tacos, are requested frequently by loyal customers.

2023 MARKETING ACTIVITIES

Monona Catering participated in several marketing activities throughout the year, which include client and wedding menu tastings, the summer and winter client appreciation events, and the United Way Combined Campaign.

2024 PROJECTIONS

Monona Catering projections are favorable, with revenues estimated to be similar to 2023. The Monona Catering creative team looks forward to delivering exceptional experiences to all the guests of Monona Terrace.



Monona Terrace Community and Convention Center 2021-2023 Year-End Performance Measures	2021	2022	2023
	ACTUAL	ACTUAL	ACTUAL
Conventions and Conferences¹	13	46	46
Economic Impact from Conventions & Conferences ²	\$5.9M	\$27.8M	\$46.2 ⁵
Average Attendance at Conventions or Conferences	955	712	662
As a Percentage of Total Events	4%	9%	8%
As a Percentage of Building Revenue	36%	50%	46%
Hotel Room Nights Generated	9,369	30,414	25,990
Local Events	224	361	405
Average Attendance at Local Events	553	465	474
As a Percentage of Total Events	66%	74%	74%
As a Percentage of Building Revenue	49%	40%	42%
Community Events	118	121	132
Average Attendance at Community Events	176 ³	230 ³	267 ³
As a Percentage of Total Events	35%	25%	24%
Total Attendance of Tours	374	1,191	1,671
Volunteer Hours	749	901	1,138
Building Activity			
Number of National or International Events	1	28	26
Number of State and Regional Events	23	64	77
Average Number of Events in Building per Day	0.9	1.3	1.5
Total Square Footage of Space Rented	7M SQ. FT	12.7M SQ. FT	13.5M SQ. FT
Total Number of Hotel Room Nights Generated	11,000	32,414	28,365
Total Number of Events	337	488	544
Catering Activity			
Number of Meals Served	18,553	80,977	77,932
Number of Guests Served at all Catered Functions	83,676	341,550	349,734
Pounds of Food Donated to Charity	4,800	5,330	7,654
Pounds of Pre-consumer Food Waste Composted	800 ⁴	31,625	43,563
Customer Service			
Percentage of Repeat Business	53%	57%	61%
Willingness to Return	100%	96%	96%
Overall Customer Satisfaction Rating	100%	96%	96%

Notes:

¹ Conventions are multi-space/multi-day business with peak room nights of 150 or greater. Conferences have peak room nights of between 50-149.

² The Destinations International (DI) Event Impact Calculator is used to estimate the economic impact of Monona Terrace. The DI and Tourism Economics created the calculator in 2011 and it has become the industry standard for measuring the value of conventions and conferences.

³ Total in-person attendance of community events was 28,778, total virtual attendance was 6,418

⁴ The composting program was suspended for a period of time in 2021, it took time to find and contract with a new company.

⁵ Source: Tourism Economics Economic Impact Study. 2023 figure includes direct, indirect, and net impact.



MONONA
TERRACE

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