



Quarterly Report

for the April 28, 2021
Board Meeting





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Executive Summary

Colin Hilton, President & CEO

Just over a year ago, we collectively entered a global pandemic with much uncertainty. I wrote then that our organization felt challenged, yet optimistic that we could face adversity and remain focused on our renewed strategic plan. Today, I feel a great sense of pride in our staff and community for exhibiting unprecedented levels of resilience and a “can-do” attitude. In challenging times, we rose to the occasion. We became innovative and unwavering in delivering safe and inspiring environments to our athletes, youth, visiting guests, and staff.

With a supportive board behind us, we were unafraid and relished the opportunity to enter uncharted territory. Together, we succeeded!

This report provides a sampling of some of the memorable stories of a team committed to our cause. We continued to act upon visionary goals, the strategies to achieve them, and are poised to flourish as we ramp up key funding measures to allow UOLF to prosper. Through good planning and smart actions, we’re aligned to play out key initiatives within the improving landscape around us.

This April board meeting marks the end of our 4th quarter and fiscal year. Our organization’s financial picture ended much better than imagined going into the pandemic. We saw a very large positive variance to budget and our Legacy Fund is in a much better position today

than forecasted a year ago. We maintained our workforce without a single layoff due to the pandemic and discovered operational learnings that will take us into the future. We performed extremely well relative to the guiding principles and goals set at the start of the fiscal year, and now present for your review a budget recommendation that is both fiscally prudent and forward thinking. While we’re proud of many accomplishments realized this fiscal year, we’re ready for the next chapter!

Please enjoy the following quarterly updates and year-end summaries.

Your support is very appreciated!

“SOMEONE IS
SITTING IN THE
SHADE TODAY
BECAUSE
SOMEONE
PLANTED A
TREE A LONG
TIME AGO.”

– WARREN
BUFFETT

S Sport Programs

Luke Bodensteiner, Chief of Sport
Derek Parra, Oval Sport Senior Manager
Matt Terwillegar, Park Sport Senior Manager
Christie Hind, PCSS Executive Director

1,915

Total Participants | ▲ 16%
UOLF sport programs across all venues

985

New Participants | ▲ 39%

79

Volunteer Coaches | ▲ 44%

54%

Retention | ▲ 9%

42%

Female Participants | ▼ 11%
Influenced by increasing
number of male figure skaters

14%

Non-white
Participants



LEARN TO SPEED SKATE

Sold out Learn to Speed sessions couldn't keep up with demand, even with adding an additional instructor to double capacity. Optimism is high for a large percentage of skaters to return for the warm spring and summer months.

OVAL SPEED SKATING CLUB

Head coach Tianyu Fu kept skaters engaged through a year of uncertainty and club participation remained steady. The Oval hosted an end-of-season development competition for both long and short track disciplines. Many of our club members participated, racing against skaters from around the country. Most importantly, the program was sparked by youth excited about the sport!

FAST SPEED SKATING TEAM

High-performance FAST teams trained at capacity all season (30 skaters per team). 100% of athletes achieved personal best results this quarter. A few athletes from both long track and short track FAST teams are expected to receive invitations to the National Team training program. Additionally, four younger *short track* skaters earned Junior National Team spots and seven more were named to the Junior Development Team. Six *long track* skaters were named to the Junior Development Team. Much of this success can be attributed to excellent coaching staff, Li Geng and Mitch Whitmore, creating a solid foundation and positive FAST team culture.



CURLING

Pandemic protocols positively affected Learn To Curl classes, which reached 98% capacity for the quarter. Sessions sold out within days, even with added capacity in April. As in last quarter, the game was modified for teams of two (from four) to reduce contact points. Curling league members returned this quarter at 79% capacity each week, averaging 38 players on the two nights offered. Again, safety protocols combined with players' desires to get back into a (safe) routine helped the league rebound to healthy revenue numbers.

HOCKEY

While many other rinks did not open or carry hockey this season due to the pandemic, the Oval's Youth Hockey program made it successfully through the season with no COVID-19 outbreaks. Over 350 youth participated in the Angels Hands Tournament, including addition of a high school division.



PARK CITY SKI & SNOWBOARD

PCSS operates Alpine, Freeski, Freestyle, Snowboard, and Nordic youth programs in Park City as a separate entity under the UOLF umbrella. The challenging 2020-2021 season proved PCSS' most successful season to date. Almost 1000 athletes participated safely thanks to strong COVID-19 protocols, dedicated coaches, support from UOP, resort partners and PCSS families.

PCSS put more athletes on snow than ever before with a 17% increase in enrollment over last year. Freeski grew 34% with introduction of a "hybrid" program allowing athletes to train Park + Pipe plus Big Mountain. Moguls grew 134% due in large

LEARN TO SKATE

Kelly Cassity focused the past quarter on building relationships – creating engaging opportunities and encouraging sportsmanship, comradery, athletic growth, and fun to promote retention through Oval programs. To that end, Oval Figure Skating Club skaters attended each LTS class to assist, demonstrate skills, and share their passion for the sport. Learn To Skate sessions operated safely with reduced capacity and additional instructors, selling out 299 spots over the quarter.

OVAL FIGURE SKATING CLUB

OFSC more than doubled its membership year over year, reaching 97 skaters, which also drove significant revenue from Freestyle training sessions. OFSC celebrated U.S. Figure Skating's 100-year anniversary with an exhibition event – allowing one guest per skater. U.S. Figure Skating Director of Sports Science, Peter Zapalo, spent a valuable week with OFSC providing video-based motion analysis to deconstruct technique, creating individualized periodization plans, and held an athlete/parent meeting on injury prevention. Peter wrote off-ice curriculum for the Oval's Aspire program and worked with coaching staff on age- and ability-appropriate training to prevent injury and enhance skill. OFSC brought in visiting National choreographer, Erin Reed, and held a U.S. Figure Skating test session to advance skaters' rankings.

UOP SKELETON & BOBSLED

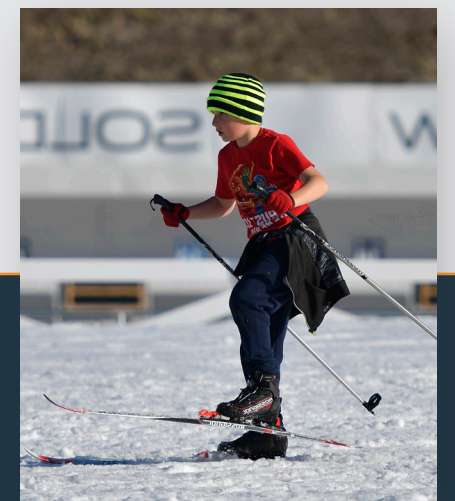
UOP Skeleton & Bobsled programming remained steady under the inspiring leadership of Olympian, Val Fleming, despite compounding setbacks over the last several seasons with closure of the push track, last year's refrigeration breakdown, and the current pandemic. The foundational need for the push track remains in order to offer effective training for all levels and year-round retention of athletes. While programming was affected by pandemic shuffling of training on the track, 13 high school and 8 elite development sliders participated this season. Safety protocols and efficient check-in systems added discipline and accountability to athlete training that will carry forward into new processes.

TEAM SOLDIER HOLLOW

With 80 Nordic athletes this season, Team SoHo participation increased 63% overall – including 32 youth participating in biathlon, a 61% increase year over year. This does not include an additional 13 masters biathlon participants. Feeding Team SoHo, Soldier Hollow's 6-12 year old XC program, Kickers and Gliders, experienced a whopping 96% growth – essentially doubling its participation to 116 athletes.

part to the success of the Hyeway mogul course at UOP and a free "intro to mogul" day at UOP for community members.

PCSS introduced "PCSShredders" for 7-10yo to explore multiple winter sports at iconic UOP venues by sampling the best of PCSS – Alpine, Ski Jumping, Cross Country, Freestyle/Freeski and Snowboard. This program was made possible by the generous support of the Bill McGrath Foundation and UOLF provided scholarship support to enable seven Latinx athletes to participate. Additional thanks to Shannon Burke, Eric Schlopy, Billy Demong, Jeremy Teela and other local sport heroes for making this program a huge success for some of the youngest athletes in our community.



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Public Programs

Public Activities

Public Activities across all three venues exceeded projections and carried UOLF through the pandemic. With robust safety measures and capacity limits in place, **Public Skating** at Utah Olympic Oval set new all-time records with 64,211 skaters and revenue totaling \$473,490 for the fiscal year, a 31% revenue increase over the previous record from FY19. At Utah Olympic Park, 97% of **Winter Bobsled Experiences** sold out through the season. Total winter activity at Soldier Hollow was up 46% year over year as people sought out the relative pandemic-safety afforded through outdoor sport and recreation. Good snowmaking conditions offered early trail access to season passholders more than three weeks prior to any other local ski area, offering a competitive advantage that quadrupled **season pass** sales. (Notably, families demonstrating need received complimentary season passes. Shooting range usage also surged to 3,800 biathlon range uses due to sport growth and expanded **Corporate and Public Biathlon**, including a Ford Biathlon Experience.

64,211

Oval Public Skating
Participants | ▲ 20%

2,878

Park Public Bobsled
Rides | 97% capacity

24,000

Soldier Hollow
Skier Days | ▲ 20%

115,000

Soldier Hollow
Tubing Visits | ▲ 53%

Group Events

Group Events was the UOLF area hardest hit by the pandemic, suffering \$1,027,105 in lost revenue for FY21 compared to FY20 revenue of \$1,519,723. (The FY21 group event budget shown is reflective of the pandemic.) Despite the hit, extraordinary work by the group sales team drove Utah Olympic Park and Soldier Hollow beyond pandemic-adjusted projections, including **group tubing’s solid season**. Given the current landscape, the primary FY21 focus was to cultivate FY22 business. The team has done an incredible job keeping in contact with past groups. Moving forward, the goal is to increase group events back to FY20 levels.

Group Events	FY21 BUDGET	YTD ACTUAL	VARIANCE
PARK	\$604,060	\$275,830	(\$328,230)
OVAL	\$129,100	\$45,045	(\$84,055)
SOLDIER HOLLOW	\$224,521	\$243,924	\$19,403
TOTAL GROUP EVENT REVENUE	\$957,681	\$564,799	(\$392,882)

UOLF’s Public Programs bear a critical and primary responsibility to subsidize operation of Utah’s Olympic Venues and Sport Programs. In the past incalculable pandemic year, this dependency on Public Programs proved especially vital in safeguarding Utah’s legacy, demonstrating the ongoing benefits from the prudent planning of UOLF’s legacy structure.



Olympic Venues



Capital Projects

Mountain Expansion

Phase 2 planning continues with pandemic shifts accelerating Olympic-ready thinking. Project modeling originally included a donated chair lift; however, pandemic interruptions reprioritized capital projects in the ski community, derailing the opportunity for such a gift and delaying the project's opening. Purchase of a used lift is a short-term solution that adds several million dollars to the project and requires replacement within five to six years to meet Olympic standards. Alternatively, UOLF is exploring Olympic-ready strategies to invest in a new chair lift next year. The project will continue this summer with electric and water infrastructures – including a snowmaking pond – and other prep work for work to continue next summer.

Sliding Track Refrigeration Upgrade

Phase 1 of the critical Sliding Track Refrigeration Upgrade facilitated the best ice conditions in years

and increased efficiency with an 11% decrease in power consumption from last year – down 7% from the current budget. Phase 2 upgrades the remaining zones to further maximize efficiencies and consistency of the ice from top to bottom.

Zamboni

The Oval added a new Zamboni to its fleet this quarter, retiring the 20-year-old machine used in the Games.

Condensing Towers

Oval's condensing towers, which cool the ammonia after the refrigeration process, were beginning to show major signs of deterioration. Their refurbishment this past quarter extends the life well into the future with significant cost savings. The installation of bird netting controls waste into the unit, which can cause blockages and cause an ice plant shut down.

Technology

The Technology Steering Committee (TSC) remains focused on supporting UOLF's mission pillars through application of technology solutions. In the past quarter, the TSC focused on:

IT INFRASTRUCTURE REFRESH & GOVERNANCE

As reported previously, UOLF selected VLCM to implement a three-year IT infrastructure upgrade within UOLF venues. With the current changeover to new gigabit internet service at the Oval, the project's first-year Oval focus for FY21 nears completion. Once complete, Tanner Co, selected for UOLF's comprehensive IT security audit, will test the newly installed IT infrastructure as the second and final phase of the audit.

CRM MANAGEMENT AND DATA ANALYTICS

As the TSC works to improve access to organizational data, UOLF employed (from within) a part-time data analyst to initiate business intelligence solutions to assist the venue teams in day-to-day management and allow the organization to operate more effectively.

Residences

AT UTAH OLYMPIC PARK

The Residences at Utah Olympic Park is truly fulfilling its intended purpose to expand Utah’s services to winter sport athletes. Providing a home-away-from home for athletes from around the world, the Residences continues an upswing in reservations, forecasting strong spring sales going into FY22. Especially encouraging, nightly lodging groups that cancelled camp and training session lodging last summer due to the pandemic are now inquiring for summer stays.

February was our busiest nightly lodging month to date with 71% occupancy, boosted by an extended Canadian stay for the Aerials and Freeski team due to strict Canadian travel restrictions. Other athlete stays included the Chilean Ski and Snowboard Cross team, Canadian Skeleton Team, USA Bobsled and Skeleton athletes, and the USA Luge Senior Team. Long-term apartment leases materialized with less than 5% vacancy on average for the quarter to exceed revenue goals. There was no need for seasonal contracts with Deer Valley or Vail with plentiful demand from athletes, coaches, and their families. The Residences accommodated more than 20 short-term apartment leases (under four months) since July 2020, including team rentals for USSA Moguls athletes and USA Bobsled and Skeleton staff and athletes.

Nightly Lodging

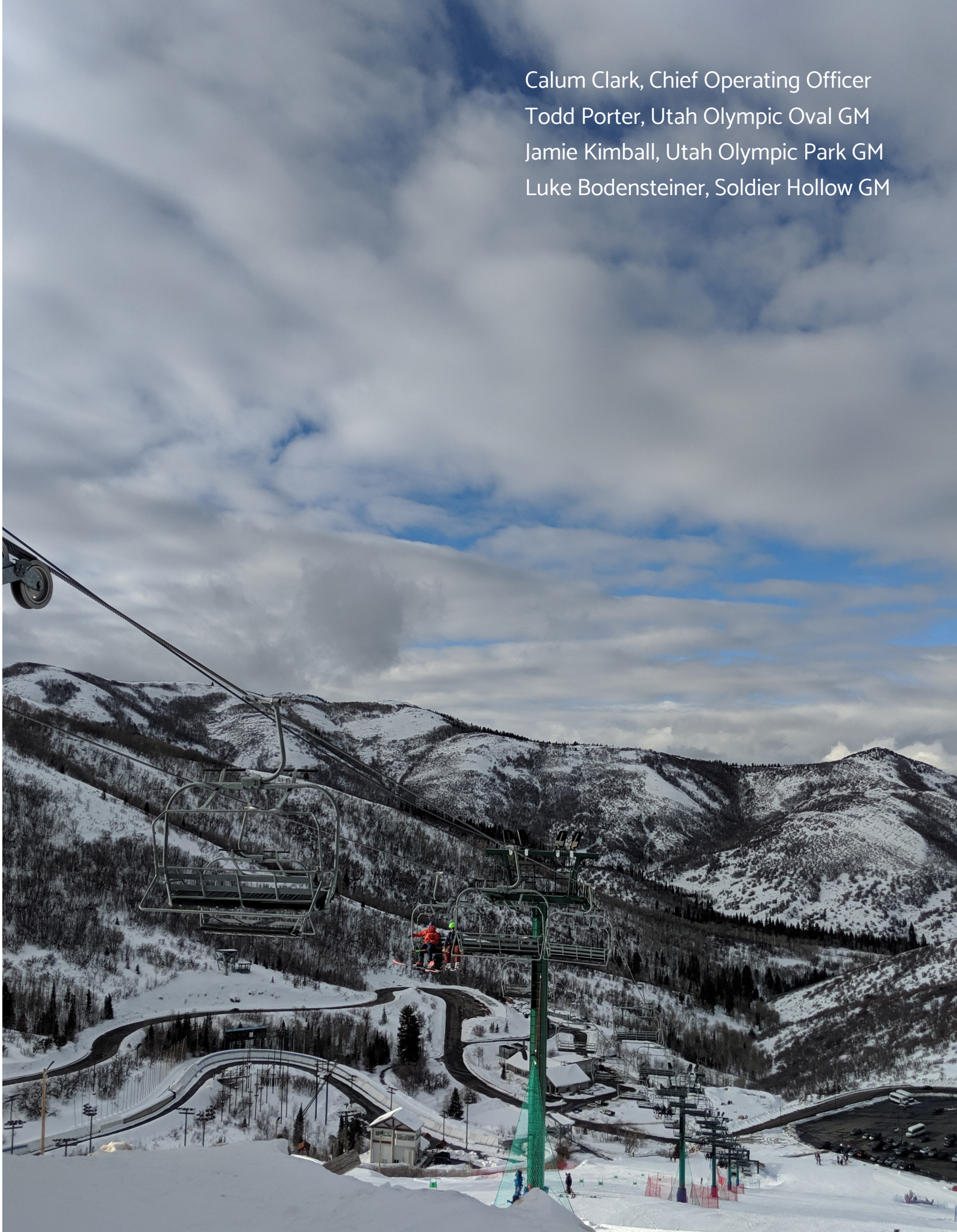
	TOTAL ACCOMODATIONS BOOKED	AVERAGE DAILY RATES	OCCUPANCY PERCENTAGE	REVENUE	OVER (UNDER) BUDGET
JANUARY	298	\$96.75	33.15%	\$28,832	(\$51,878)
FEBRUARY	580	\$112.47	55.65%	\$65,234	(\$27,005)
MARCH	243	\$58.92*	27.03%	\$14,347	(\$59,433)

*March ADR & revenue do not account for the \$15,000 Sports Commission funds allocated to USA Luge.

Apartments

	STUDIO	CORNER	W4	REVENUE	OVER (UNDER) BUDGET
JANUARY	99%	100%	94%	\$50,484	\$3,484
FEBRUARY	93%	100%	100%	\$51,718	\$4,718
MARCH	86%	100%	83%	\$47,181	\$2,181

Calum Clark, Chief Operating Officer
Todd Porter, Utah Olympic Oval GM
Jamie Kimball, Utah Olympic Park GM
Luke Bodensteiner, Soldier Hollow GM



FY21 Quarterly Financials

Karla Knox, CFO

R

Resourceful Management



Investment Portfolio Performance

through March 31, 2021

The UOLF investment portfolio began the current fiscal year at a value of \$49,217,000, increasing 17.86% to \$58,006,000 as of March 31, 2021. This was a result of a 24.56% investment gain of \$12,088,000 coupled with a (6.70%) or (\$3,299,000) reduction for operating budgets. Calendar year 2021 experienced a 2.65% investment gain of \$1,511,000 coupled with a (0.91%) or (\$521,000) reduction for operating budgets, netting at an overall increase in our portfolio since December 31, 2020 of 1.74% or \$990,000.

Projected Year End Operating Results

We project a POSITIVE variance to budget through our April 30 fiscal year end of \$1.4M!

As reported in January, the team did a fantastic job controlling payroll costs and other expenses through summer. This trend continued in the last calendar quarter, and the projected positive payroll variance as of April 30, 2021 is \$1.045M. Additionally, large positive Public Program revenue variances at all three venues are offsetting revenue misses in each venue’s Group Events and the Park’s Housing budgets.

Total PPP funds of \$2,191,300 have been expended, as expected in the budget. We are in process of completing the loan forgiveness application and anticipate full forgiveness. These funds are accounted for as a loan on our books and will continue to be at year end. If the loan is forgiven by the SBA prior to the issuance of our audited financial statements, the financial statement notes will reflect a subsequent event for that forgiveness.

The following notables relate to operating budgets as projected through April 30, 2021.

Sport Programs
Positive Variance
\$208,000

Public Programs
Positive Variance
\$1,524,000

Olympic Venues
Negative Variance
(\$199,000)

Resourceful Management
Positive Variance
\$315,000

Thriving Communities
Negative Variance
(\$33,000)

Additional Funding Source
Negative Variance
(\$414,000)

Oval is ahead of budget, seeing positive variances in speedskating and hockey. These are slightly offset by negative variances in curling and figure skating, which have been more impacted by COVID-19 protocols. SoHo is seeing positive variances for cross country and biathlon, primarily comprised of positive payroll variances and controlling of expenses.

The new, highly-successful Park operating model continued through the holiday period. Park Public Activity revenues continued to be strong, including winter public bobsled, which saw great success in in the winter. The Oval’s has a slight negative variance of (\$10k) was primarily due to lower Running Track, parties and annual pass sales, along with group events being off budget. However, this is offset by strong public skate numbers, a projected positive gross revenue for public skate of \$102k. SoHo Public Activities has a strong net positive variance of \$663k, comprised of record-breaking public tubing activity at \$1.9M and strong public biathlon numbers. They also saw strong trail pass sales. Group events net income for all three venues were down from budget by (\$407k), which may report differently in this projected forecast from the numbers reported by Lisa Bennion Rasmussen, as her report is based on true actuals to date and may also include items that are restricted in nature, so not yet reported in the GAAP based financials.

This budget sees several positive and negative line item variances, most of which are due to budget timing. Some of the more notable items include a positive variance in Park water, due to a large credit that was received for some incorrect billing by one of the Park’s water suppliers. Part of this billing correction was received in a refund check, and part was used to offset winter water usage. Park also saw a \$75k positive variance in payroll expenses. This is primarily due to several unfulfilled hourly positions at the venue. Housing is seeing a net negative variance of \$471k, primarily due to the lack of short-term rentals with restrictions on travel for training and competitions. SoHo saw a net positive variance primarily associated with the accounting treatment of a summer activity contract, along with \$40k of positive variance due to a revision of the concessionaire’s fee paid to the State of Utah due to COVID-19 impacts.

This budget variance often tends to be related to timing, however, we usually can control many of the budget items in this area. Management and administrative payroll is at a positive variance of \$310k, primarily due to not fulfilling certain positions and savings during transition time of other positions. Further, marketing has controlled its spending by \$113k and HR expenses saw a \$32k positive variance. Grant revenue is up due to several grant awards associated with CARES Act COVID-19-related impacts, along with donation revenue seeing the generosity of several private grant donors.

This budget variance is primarily due to cancellation of the Sheepdog Festival.

We budgeted for \$2,785,000 in funding from PPP (\$1.8M) and use of bond proceeds (\$985,000). Actual UOLF allocation of total PPP was \$1.732M (balance goes to our single member LLC of \$459,300) and we only used bond proceeds to pay our interest payments at \$639,000.



Sponsorship & Development

ALL-TIME RECORD FOR SPONSORSHIP, GRANT & DONOR REVENUE

Challenged by an uncertain pandemic year, we’re humbled by the tremendous enthusiasm for fundraising and sponsorship this year and the overwhelming generosity of board members, donors, sponsors, foundations, state government and venue communities. For the second year in a row, we can report a positive variance in all categories. Thanks to so many of you who continue to support and champion our efforts. Each and every one of you has a huge hand in helping us exceed our revenue goals.

Lisa Bennion Rasmussen, Chief Revenue Officer
Ryan Baldwin, Development Director

Winter Festival Fundraiser

Thank you for your support of our winter fundraiser! This year, we introduced an Olympic-themed, family-friendly fundraiser at Utah Olympic Park with laser biathlon, ski and snowboard races, mogul tips from Shannon Bahrke and Heather McPhie, and a learn-to-Nordic-ski-jump session with Alan Alborn. We received positive feedback despite the cold and windy weather and achieved our revenue goal! A similar event will be held, with some modifications based on guest feedback, to coincide with the 20-year Anniversary of the Salt Lake 2002 Olympic & Paralympic Winter Games and the Beijing 2022 Games.

100% Board Contributions Goal

With huge gratitude we can report close to 100% board contributions this year! 100% board giving (at any level) demonstrates a committed board – which sets the stage for our fundraising efforts by encouraging other donors and fulfilling major donor and grantmaking foundation requirements. You are true ambassadors of everything we do, and we would not be in the fundraising position we are today, without you. A heartfelt thank you from UOLF and, most importantly, the thousands of youth you supported through our Healthy Communities and scholarship programs.

Sponsorship Successes.

For FY21, our goal was to maintain our existing partnerships and leverage VIK opportunities. In addition to our long-term sponsors – Utah Toyota Dealers Association, U of U Health, USANA, America First Credit Union, Ken Garff, Coca-Cola and Gold Cross – we added PistenBully and Morgan Asphalt as VIK partners this year. Both cash and VIK categories have increased consistently over the last 3 years.

Grants, Sponsorship, and Donation Revenue.

As outlined in the adjacent table, revenue hit an all-time record with \$1,030,682 generated to date in FY21!!

Revenue Category

Revenue Category	FY21 BUDGET	YTD ACTUAL	OVER (UNDER) BUDGET
GOVERNMENT & PRIVATE GRANTS	\$125,000	\$388,075	\$263,075
SPONSORSHIP (CASH /VIK)	\$397,000	\$448,000	\$51,000
UNRESTRICTED DONATIONS	\$140,000	\$152,922	\$12,922
RESTRICTED DONATIONS <small>Healthy Communities, Scholarship, Howard Peterson, Soup & SoHo</small>	N/A	\$41,685	N/A

*Keep in mind, the majority of our grants transfer to scholarship and/or Healthy Communities GL codes. Thus, accounting reports differ from our revenue reports outlined above. You will also see this in the “restricted donations” category, which includes additional fundraising campaigns reported outside of our traditional fundraising and sponsorship GL codes.



Marketing

Melanie Welch, Marketing Director

Ken Garff Marketing Partnership

UOLF and the marketing team would like to thank the Ken Garff digital team for their invaluable consulting support with UOLF’s ecommerce and digital marketing. This Ken Garff partnership is an incredibly beneficial boon to refine our online service to customers, especially given the pandemic shift to online sales. We look forward to learning more!

Quarterly Marketing Results

As a result of our marketing efforts, Soldier Hollow and Utah Olympic Oval achieved their highest revenue and traffic to date. Online revenue across UOLF venues significantly increased by 60.73% over the same period last year. This was driven by targeted marketing and increased demand for pandemic-friendly activities, combined with pandemic trending to online sales mechanisms. The marketing team focused primarily on Winter Tubing, XC Skiing, Winter Bobsled, and Public Skating – running a combination of Google, social, and radio advertisements as well as an outdoor billboard campaign along I-15 and I-80 to promote public activities at all three venues. A marketing grant from ChamberWest was allocated to a radio campaign promoting Oval public skating and Oval sport programs. With a lack of international competitions this winter, our social channels did not see the organic increase we typically see each winter season, but our winter ads continued to perform well with a \$.16 cost per click for our two major advertisements – Winter Tubing and Winter Bobsled. We commend our marketing team for working closely with the venues to deliver optimal results!

Film Shoots

Film requests are increasing as we approach the Beijing Winter Games. Toyota shot a social media campaign with US Speedskating athlete, Erin Jackson, at the Utah Olympic Oval and with Chris Mazder from USA Luge at Utah Olympic Park. The Park also had shoots for Thom Browne (designer), Volkl Skis, and Nick’s Wild Ride (a hunting/travel show). Soldier Hollow winter tubing was featured in an episode of a reality show on NBC (to air next winter).



FACEBOOK
Total Posts: 105 (+22 from 2020)
Fans gained: +1,546 YOY (Total: 30,818) Average Daily Reach: 22,492
Total Impressions: 2.53 Million
Total Engagement: 90,105
Video Views: 12,567



INSTAGRAM
Total Posts: 87 (-22 from 2020)
Fans gained: 12,658
Engagement: 7,030 (-419 from 2020)
Post Likes: 6,734 (-408 from 2020)
Video Views: 11,584 (+6,553 from 2020)



TWITTER
Followers: 5,361
Total posts: 23 (+12 from 2020)
Engagement: 100 (+42 from 2020)

**MEDIA COVERAGE
AD EQUIVALENCY VALUE**
January - March 2021

SOLDIER HOLLOW NORDIC CENTER	1.5M	470.19K from 2020
UTAH OLYMPIC OVAL	5.65M	25.17M* from 2020
UTAH OLYMPIC PARK	375.40K	1.48M from 2020

*Utah Olympic Oval hosted the ISU World Single Distances from Feb. 13-16, 2020 which accounts for the unusually high media value in 2020.

E-COMMERCE

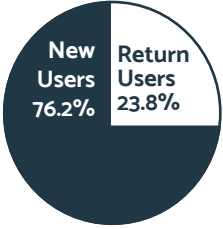
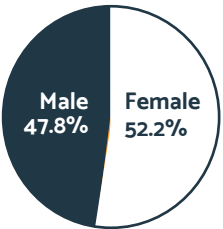
60.73%

117%

**SOCIAL MEDIA
AD PERFORMANCE**
January 2021 - March 2021

Total Revenue 2021: \$1,503,820 2020: \$935,617	Reach: 81,789
Total Transactions 2021: 15,845 2020: 7,275	Impressions: 163,677
	Link Clicks: 3,750
	Average Cost Per Click: \$.16

DEMOGRAPHICS



AGES
18-24 = 18.24%
25-34 = 28.31%
35-44 = 20.92%
45-54 = 15.20%
55-64 = 10.42%

TOTAL WEBSITE USERS
187,455 (2021) | 143,504 (2020)

PAGEVIEWS
1,025,057 (2021) | 716,409 (2020)

TOP VISITED PAGES		BEHAVIOR	
Activities Checkout Page 140,710 (2021) 76,960 (2020)	1	Organic Search 53.16%	1
Soldier Hollow Homepage 109,019 (2021) 64,680 (2020)	2	Social 21%	2
Winter Tubing Product Page 62,549 (2021) 59,525 (2020)	3	Direct 20.41%	3
Utah Olympic Park Homepage 59,439 (2021) 46,194 (2020)	4	Referral 16.47%	4
UOLF Homepage 55,809 (2021) 50,009 (2020)	5	Paid Search 4.49%	5

TOP SELLERS

- 1

Winter Weekend Tubing (Adult)
\$313,983
- 2

Winter Bobsled
\$270,415
- 3

Winter Tubing Holiday (Adult)
\$191,190

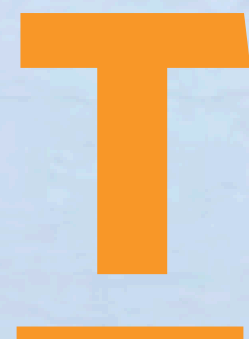
TOP REFERRAL SITES

- 1

Go Heber Valley
- 2

Visit Park City
- 3

Visit Salt Lake City



Thriving

Communities

The Thriving Communities mission pillar includes community-minded initiatives such as Healthy Communities and also all major National & International sport events hosted in UOLF's three venue communities. Note: major sport events were previously housed in the Sport Programs mission area, but switched with the update of the Strategic Plan. Future Olympic and Paralympic Games updates will also be reported here as efforts ramp up over the coming years.

HEALTHY COMMUNITIES

Healthy Communities programming provides opportunities for youth in our venue communities to participate in UOLF sport programs regardless of socioeconomic circumstance. Our goals are as follows:

- » Improve health through physical activity
- » Inspire youth in our communities to lead healthy and active lifestyles while fostering social, emotional and leadership skills beyond sport programs – cultivate champions in sport and in life
- » Celebrate diversity, equity, and inclusion and alleviate any barriers to participation regardless of socioeconomic circumstance. SPORT FOR ALL!
- » Target underserved youth and provide opportunities to participate in UOLF programs.

This year at Soldier Hollow all families who enrolled in the free and reduced lunch program were provided with a FREE cross country family season pass and family equipment rental for the season.

Soldier Hollow Charter School went from 9 to 48 Title 1 students. UOLF (through our incredible donors) allocated funds to support all 48 students in sport programs at Soldier Hollow. This is the primary feeder of youth into our Team Soldier Hollow program. In partnership with Smith's and Utah Olympic Oval, Healthy Communities provided 400 food bags for local Kearns community students participating in our free Learn to Skate program this past year. Of note, 67.55% of Kearns students qualify for free or reduced lunch.

Also of note, PCSS also piloted a cross country "Mini-Gliders" program for 4-6 year old kids (free for Latinx participants). This highly accessible program helped PCSS work toward a goal of providing early skill development and an introduction to Nordic skiing to families who might not otherwise participate in snow sports.

Sport Events



Casey Dawson, who set a track record on the 400m oval in February, is a young talent that started in the Get Out & Play program through the Youth Sports Alliance, then developed through the Park City Speed Skating Club, the Oval Speed Skating club, the long track FAST Team and now the U.S. National team.

Sliding athletes benefitted from the track's upgraded refrigeration system and UOP's seasoned Track Operations and Maintenance teams, who worked together to produce the highest quality and fastest ice in years, arguably the most consistent ice conditions since the 2002 season.

January

IBSF North America's Cup – Utah Olympic Park

59 athletes – Skeleton: 11 men/13 women and Bobsled: 22 men/13 women

Western Region FIS Cross Country – Soldier Hollow

150 athletes – Replaced U.S. Nationals when national racing was cancelled by U.S. Ski & Snowboard

Long Track Speed Skating Super Salty Cup – Utah Olympic Oval

51 athletes from across the U.S. – Team selection event for the Hub World Cup events in the Netherlands. Included a majority of our FAST Long Track team, and several international skaters from our transition team.

Western Region Junior SuperQualifier, FIS and NCAA Regional – Soldier Hollow

Juniors, national elite, and collegiate meet. 450 athletes

Short Track Team Selections – Utah Olympic Oval

26 athletes from across the U.S. – Team selection event for the Hub World Cup events in the Netherlands. Included a majority of our FAST Short Track team.

February

USA Luge Training Camp – Utah Olympic Park

14 athletes – some posted times within 0.2 seconds of 2002 medal finishes

World Para-Nordic Nor/Am Cross Country and Biathlon Race and International Training Camp – Soldier Hollow

50 athletes, guides and staff – 3 nations represented – Four para-nordic cross country and biathlon races, daily training camp

Rocky Mountain Intercollegiate Ski Association Championships (FIS) – Soldier Hollow

70 athletes – Western Region NCAA Championships

Long Track Time Trial – Utah Olympic Oval

Casey Dawson set a new track record (3000 Meter Mens – 3:38.07)

March

USA Bobsled/Skeleton Team Trials – Utah Olympic Park

48 athletes – Skeleton: 11 men/9 women and Bobsled: 20 men/8 women

Set the stage for Team USA heading into test events next winter ahead of the Beijing Olympic Games.

Freestyle Junior National Championship – Utah Olympic Park

300+ athletes from around the U.S.

Youth Ski League Alpine Slalom and Giant Slalom Championships – Utah Olympic Park

200+ under-12 athletes. Serves as US Ski & Snowboard's Utah Finals.

Long Track AmCup Finals, Colombian National Championships, Salty Cup Open – Utah Olympic Oval

87 athletes of all levels from the US and Colombia

Western Region Junior Championship – Soldier Hollow

363 athletes – Replaced U.S. Junior Championship after cancellation of Nationals by U.S. Ski & Snowboard

Short Track U.S. Championships – Utah Olympic Oval

39 athletes – The only official race for some traveling teams due to the pandemic.

Short Track National Challenge – Utah Olympic Oval

48 athletes – Replaced/modified age group competitions due to the pandemic

Oval staff worked with U.S. Speedskating and NBC to broadcast two days of events using our Oval timing team, who met world cup timing standards with our small team!

FY22 Proposed Budget

Details of the proposed FY22 budget are provided in separate attached files. The enclosed overview is a high-level explanation of key differences in this year’s budget over last year. Please contact Colin or Karla should you desire further clarification and understanding of budget details.

In preparing the budget documents for UOLF Board review, we historically reflect back to the January visioning session with the Board to first highlight the targeted FY22 Goals and Strategies that were reviewed. Additionally, we discussed that FY22 would have one FOCUS. This focus, which is a major influence over all mission pillars, is that of strengthening the UOLF organization culture. This includes recognizing how our staff were resilient and innovative during the pandemic, identifying growth opportunities that lacked staff resources, ensuring we shore up those staff resources and empower the venue teams. Below is a year-over-year comparison as well as the major increases and decreased when comparing the FY22 Budget to the FY21 Projected.

Year-over-Year Budget Comparison (\$000)

The overall net Total Operating Subsidy is proposed to grow from FY21 projected actuals (\$2.795M) to (\$4.999M) for FY22. This primarily reflects the receipt of the PPP loan in FY21 of \$1.732M that is not available in FY22. This table shows the trends in NOL, debt service, and additional sources of funding that help us reduce our TOS.

Operating Budget Comparison (\$000)	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Projected	FY22 Budget	Variance FY22 Budget to FY21 Projected
Revenue	\$11,187	\$11,124	\$11,487	\$10,308	\$13,995	\$3,687
Payroll	\$(8,752)	\$(9,036)	\$(9,519)	\$(8,417)	\$(10,487)	\$(2,070)
Expenses	\$(7,723)	\$(7,506)	\$(6,933)	\$(5,970)	\$(8,045)	\$(2,075)
Net Op Loss	\$(5,288)	\$(5,418)	\$(4,965)	\$(4,079)	\$(4,537)	\$(458)
Debt Service (P + I)			\$(847)	\$(1,087)	\$(1,084)	\$3
NOL plus Debt Service	\$(5,288)	\$(5,418)	\$(5,812)	\$(5,166)	\$(5,621)	\$(455)
Additional Sources of Funding toward NOL						
PPP Loan				\$1,732		\$(1,732)
Bond Proceeds used to pay interest				\$639	\$622	\$(17)
Total Operating Subsidy (TOS)	\$(5,288)	\$(5,418)	\$(5,812)	\$(2,795)	\$(4,999)	\$(2,204)

Detail of Proposed FY22 Budget over FY21 Projected

Revenue (amounts over \$200k)	Increase/ (Decrease)
Park Public Activities Bobsled, Adventure Courses, Zip Lines, Alpine Slide, Tubing	\$803,000
Oval WC/Elite Events	\$644,000
Group Events: Park, Oval, Soho	\$513,000
Sport Programs: Park, Oval, Soho	\$338,000
Soho IBU Jr. Worlds Sport Event	\$328,000
Housing Revenue	\$278,000
Park Tours and Shows (limited shows and no tours in FY21)	\$267,000
Soho Sheepdog Revenue (cancelled in FY21)	\$248,000
Soho Public Activities (mostly public tubing)	(\$382,000)

Payroll	Increase/ (Decrease)
New and Expanded Staff Positions (exempt and non-exempt)	\$560,000
Park Public Payroll (for increased activities)	\$543,000
Accrual of Performance Compensation (FY21 was in expenses)	\$440,000
Merit Pay Increases	\$300,000

Expenses (amounts over \$175k)	Increase/ (Decrease)
Oval WC/Elite Events	\$683,000
Soho IBU Jr. Worlds Sport Event	\$511,000
Workers Comp and Insurance Premiums	\$340,000
Soho Sheepdog Expense	\$198,000
Marketing Expense	\$190,000
Contingency Used for Performance Compensation in FY21	(\$450,000)

Proposed FY22 UOLF Operating Budget

Sport Programs Budget (2,438,209)

Revenues include Park, Oval, and Soldier Hollow Sport program fees. Expenses include Sport club coaching and administration plus actual program costs.

a. Sport Programs Revenues	1,144,611
b. Sport Programs Payroll	(2,352,015)
c. Sport Programs Expenses	(1,230,805)

Public Programs Budget 2,256,244

Revenues include Park, Oval, and Soldier Hollow activity fees encompassing tours, shows, rides, concessions & retail (gross margin), group events, public skate fees, tubing, and biathlon. Expenses include staffing and activity operating costs.

a. Public Program Revenues	7,557,337
b. Public Program Payroll	(3,515,021)
c. Public Program Expenses	(1,482,318)
d. Debt Service on Bond	(303,754)

Olympic Venues Budget (3,929,801)

Revenues include USOPC fees for high performance athletes, fees collected from external sport clubs. Expenses include utilities and labor to operate and maintain Olympic venues well and concessionaire's fee for Soldier Hollow. The Residences at UOP are also in this budget

a. Olympic Venues Revenues	2,784,443
b. Olympic Venues Payroll	(2,851,944)
c. Olympic Venues Expenses	(3,081,218)
d.. Debt Service on Bond	(781,082)

Resourceful Management Budget (976,787)

Revenues come from fundraising and the reimbursement of the PCSS Admin Services agreement, while expenses come from general foundation and management staffing costs.

a. Resourceful Mgmt Revenues	72,000
b. Resourceful Mgmt Payroll	(1,273,925)
c. Resourceful Mgmt Expenses	(560,510)
d. Net Fundraising Revenues	785,648

Thriving Communities Budget (532,900)

Revenues come from major Sport and Community Event revenue and sponsorship. Also included is Sport & Community event expenses and contributions. Key Community Initiatives and Future Olympic & Paralympic Games positioning efforts have planned revenues & expenses located here.

a. Thriving Communities Revenue	1,579,872
b. Thriving Communities Payroll	(494,324)
c. Thriving Communities Expenses	(1,618,448)

Total UOLF Revenue 13,995,410

Total UOLF Expenses (18,532,027)

a. Payroll	(10,487,228)
b. Expenses	(8,044,799)

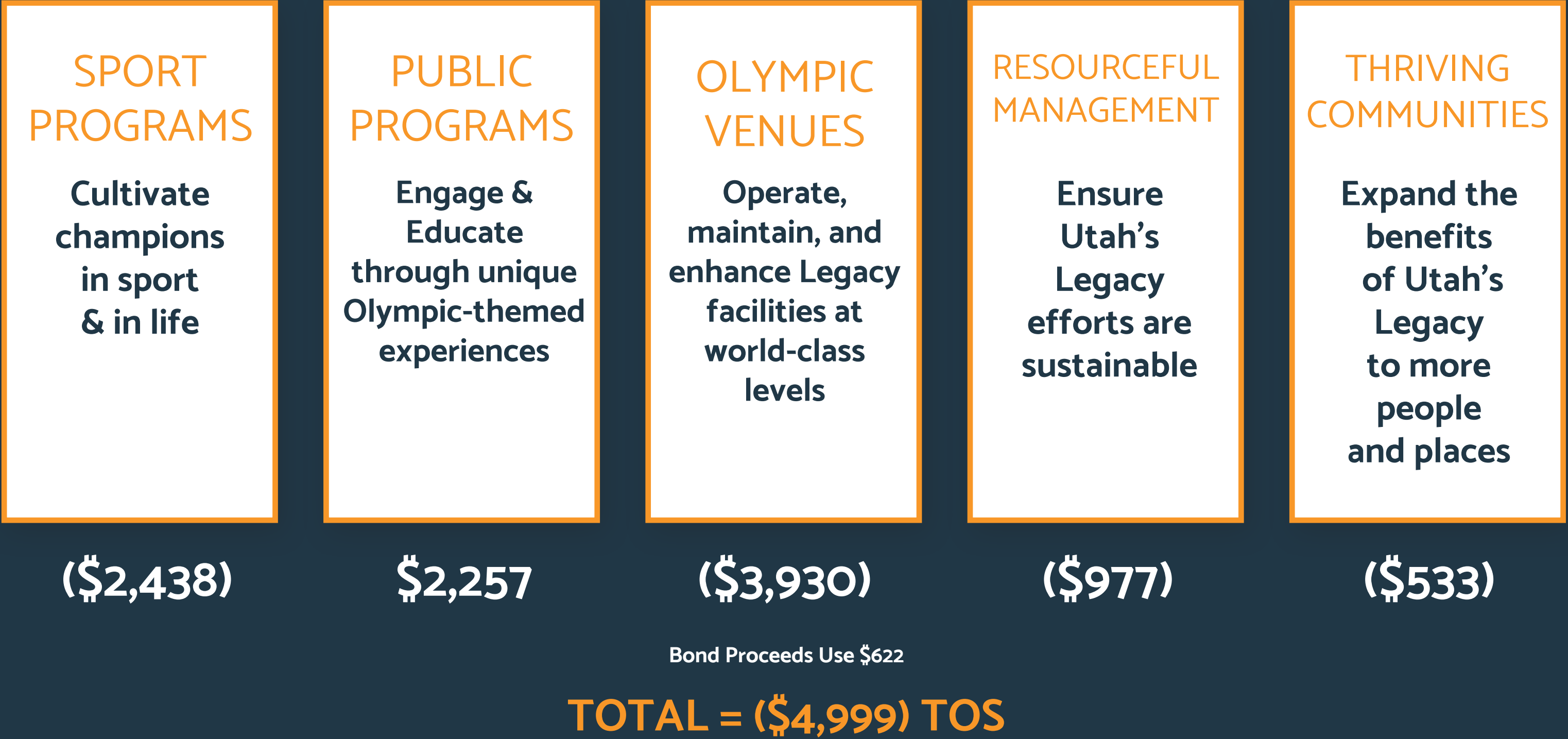
Total Debt Service on Bond (1,084,836)

Use of Bond Proceeds to Pay Bond Interest 622,026

FY22 UOLF Total Operating Subsidy (4,999,427)

Proposed FY22 Operating Budget

by Mission Pillar \$000



Proposed FY22 UOLF Capital Budget

Many thanks to board members Wayne Niederhauser and Eric Hutchings for their counsel and advocacy through the legislative session.

UOLF staff proposes to continue planned use of committed State funds to pay for FY22 Cap X budget. New Cap X funding of an additional \$9,039,359 is expected to be available from the State after July 1st. Capital projects support UOLF’s vision and mission as we maintain and enhance legacy facilities at world-class levels. The capital projects list for FY22 is prioritized for completion this year based on strategies and KPIs identified in our strategic plan. Specifically;

- Projects that contribute to our long-term goal of having UOLF competition venues meet Olympic standards by 2027.
- Projects that maintain or enhance our world-class venues to support hosting elite and sub-elite events and high-quality training.
- Replace or update infrastructure that poses a high risk of failure and would directly impact our venue operations.

Major FY22 projects at each of the venues are:

Utah Olympic Oval		
Building HVAC & Building Controls	\$285k	Repair and upgrading HVAC building controls to overcome ongoing heat management issues and improve building energy efficiency.
TV light Upgrade	\$290k	Replace aging TV lighting from 2002 that that is no longer supported with replacement parts with high efficiency LED system
Event Infrastructure	\$200k	Upgrading aging scoreboards from 2002 and installing video-boards to maintain international sport federation compliance and lower event operating costs due to technology rentals.
Ice Plant Control System	\$100k	Replace aging control system for ice refrigeration system to increase efficiency of system.
Utah Olympic Park		
Track Refrigeration System Upgrade	\$3.4M	Completion of Track Refrigeration upgrade including; automated valves and control systems for the upper and lower zone of the track, installation of track weather monitoring stations, installation of track ammonia systems and completion of upgrades in the refrigeration plant. Will also include an overhaul of the tagging labeling and safety management plan.
IT Infrastructure Overhaul	\$470k	Replacement of existing internet connection with a high capacity fiber optic connection. Replacement of legacy multi-mode fiber to single mode fiber to key buildings and to meet current broadcast requirements. Replacement of track and venue security cameras to high-definition cameras and replacement of track and venue sound systems.
Curve 2/3 Entry	\$430k	Construction of new sled entry point on turn 2/3 of the track to support developmental training and public rides.
Track Walls and Utilities	\$500k	Ongoing replacement of high-risk retaining walls around the track and associated utilities
Building HVAC/ Fire Controls	\$250k	Repair and replacement of failing HVAC system in Quinney Ski Museum building
Replacement Pavilion	\$100k	Replacement of pavilion with high wind rated temporary structure to support hosting high value corporate and group events
Replacement Vehicles	\$130k	Boom forklift and pick-up replacement
Soldier Hollow		
Automated Snowmaking expansion	\$300k	Expansion of automated snowmaking system installed on the tubing hill in 2020 to now include the start/finish area around the Competition Management Building to mitigate risk of early season events and skiing.
Replacement Snow Groomer	\$160k	Purchase of a new mini cat to support preparation of the biathlon range and natural snow Nordic trails.
Snowsat Technology and equipment	\$110k	Installation of GPS and computer system in grooming equipment to dramatically improve the efficiency of cat operations.
Snowmaking line repair	\$80k	Ongoing replacement of failing snowmaking water lines

Board Action

FY22 Operating & Capital Budgets

1) Proposed UOLF FY22 Total Operating Subsidy (TOS)		(\$4,999,428)
Total UOLF Revenue Projection	\$13,995,410	
Total UOLF Operating Expense Projection	(\$18,532,027)	
Payroll	(\$10,487,228)	
Expenses	(\$8,044,799)	
Total Bond Interest & Principal	(\$1,084,837)	
Use of Bond Proceeds to Pay Bond Interest	\$622,026	
2) UOLF Capital Budget – Cap X & Equipment Purchases		[\$000]
State of Utah FY22 Funding Grant	\$11,600,000	
Funding for Balance Needed of FY21 CAP X Projects	(\$2,560,641)	
FY21 CAP X spent prior to April 30	(\$1,585,161)	
FY21 CAP X projected to be spent May 1 - July 1	(\$975,480)	
New FY22 Project Needs	(\$9,039,359)	
3) UOP Mountain Expansion – Cap E		[\$000]
Phase 2 - Project Construction Estimated Expenses	(\$2,500,000)	
Phase 2 – Fundraising	\$2,500,000	

* Work conditional on fundraising efforts by Rowmark, PCSS, UofU, State, & UOLF

UOLF Legacy Fund Impacts in FY22

A) FY22 Projected Value of Legacy Fund Balance on May 1, 2021		\$58,720,000
1) Proposed UOLF FY22 Total Operating Subsidy (TOS)	(\$4,999,428)	
2) Seed \$ Contribution to SLC-UT CG	(\$250,000)	
3) UOLF Projected Investment Earnings (6% ROR on \$59M)	\$3,540,000	
4) Reimbursement from State on FY21 CAP X for expenditures through 4.19.21	\$1,585,161	
UOLF Projected Decrease in Investment Portfolio for FY22	(\$124,267)	
B) Projected Legacy Fund Ending Balance on April 30, 2022		\$58,595,733

Meeting Minutes

UTAH OLYMPIC LEGACY FOUNDATION BOARD MEETING
WEDNESDAY, JANUARY 27, 2021 – 8:30 A.M. VIRTUAL (ZOOM)

WELCOME & CALL TO ORDER

The Utah Olympic Legacy Foundation board meeting was called to order at 8:34 a.m. by Brett Hopkins. Other board members in attendance were Fraser Bullock, Spence Eccles, Natalie Gochnour, Becky Kearns, Molly Mazzolini, Wayne Niederhauser, Jim Olson, Noelle Pikus Pace, Catherine Raney Norman, Vicki Varela, Chris Waddell, and Mike Cooper. Eric Hutchings, Courtland Nelson, and Bob Wheaton were unable to attend.

UOLF staff present were Colin Hilton, Karla Knox, Lisa Bennion Rasmussen, Calum Clark, Luke Bodensteiner, Jamie Kimball, Todd Porter, Lisa Valiant, Matt Terwillegar, Melanie Welch, Jared Goff, Brennan Smith, Jennifer McCullough, and Gerrit Garberich. Christie Hind attended representing PCSS.

Brett welcomed new board member, Jim Olson, and expressed thanks to Molly Mazzolini, as new Secretary.

Approval of Minutes. Catherine Raney Norman motioned to approve minutes of the October 28, 2020 Board Meeting; with Molly Mazzolini's second, minutes were unanimously approved.

MISSION MINUTE

Catherine Raney Norman highlighted that sport trajectories rarely carry youth all the way through to an elite level. More often, impacts are qualitative and flow back into communities through the lives of athletes like Eric Castillo, a UOLF athlete-alumnus who found community, acceptance, confidence and discipline as he progressed from Learn to Skate through Oval speed skating programs. Eric now relies on that discipline to get him through difficult days on the front lines of the COVID-19 pandemic as an ICU nurse. Eric's story highlights the long-lasting impact of sport on the trajectory of youth, with a continuing impact on the greater community.

AUDIT & FINANCE REPORT

Mike Cooper reviewed the UOLF investment portfolio, which rebounded from the start of the fiscal year to approximately \$58M currently. He reminded the board of UOLF's passive low-fee index fund strategy, which allowed UOLF to ride out the 30-40% market drop early in 2020 to capture a 15.9% overall gain. Mike reviewed asset allocations and all categories are within target ranges. Spence Eccles offered congratulations, pleased for UOLF's seed corn to be growing again.

Colin reviewed the Cap X funding challenge at the beginning of the fiscal year with pandemic cuts to approved legislative funding and the growing cumulative shortfall for critical Cap X projects. In October, pursuit of a revolving line of credit was approved as a stopgap, however, current assets in the investment portfolio were unable to be pledged. Positive cash flow and delayed project timings delayed the need for alternative funding, however, staff recommended use of the UOLF investment portfolio, if needed, to allow Cap X projects to continue. With early legislative cutbacks proving unnecessary Wayne Niederhauser updated the board on meetings with legislative leadership – including Wayne, Colin, and Eric Hutchings – to request supplemental budget funding and avoid use of portfolio funds if possible.

While UOLF awaits a decision from the legislature, Becky shared the unanimous support of the Audit & Finance Committee to self-fund Cap X projects if needed.

Vicki Varela motioned to continue support for UOLF staff to engage in steps to obtain a revolving line of credit up to \$3M; however, for the immediate short-term period from now through July 2021, to support the staff recommendation to self-finance Cap X needs through the use of positive operating cash flows and the UOLF Legacy fund. Further, state funding through current year appropriations would be prioritized over self-financing. Spence Eccles seconded the motion. The motion passed unanimously.

VENUE HIGHLIGHTS

Soldier Hollow. With a tenuous start to the fiscal year, Luke Bodensteiner reported significant growth at Soldier Hollow due to early-season lack of snow at other venues, behavior trends shifting to local outdoor activities, people's weekday availability opening up through the pandemic, effective marketing, and good planning and execution by the venue team.

Oval. Todd Porter reported that many operational optimizations and sport programming shifts caused by the pandemic have had positive impacts that will inform long-term strategies going forward. Jerica Tandiman, 2018 Olympian, has returned to give back as a Learn to Skate coach. The Oval hosted Kearns Healthy Communities free skating days and Kroger provided dinner kits to local families.

Park. Jamie Kimball noted the benefits of early-season snowmaking, allowing Hyeway to open a month earlier than last year. This provided over double the training hours for the alpine ski racing community. A full season of events are scheduled, with additional event pickups from surrounding areas due to low-snow conditions. The Residences creatively leveraged mid-term stays to offset decreased pandemic demand for short-term stays. Long-term apartment occupancy is full. Sliding track refrigeration upgrades are in progress and proving successful. The Mountain Expansion project permit was approved by Summit County with great community support.

FY21 FINANCIAL UPDATE

Karla Knox reported a \$1.3M positive variance to budget through December 31, with public activities offsetting pandemic impacts in group events and Park housing. Huge kudos go to the marketing team for their efforts through the pandemic to drive public activities. Karla reported a positive \$1M payroll variance and reported that the areas of risk now show huge positive trends. The PPP loan forgiveness is in process and UOLF does not qualify for further PPP.

FUNDRAISING & SPONSORSHIP UPDATE

Lisa Bennion Rasmussen highlighted the positive variance in sponsorships and grants due to a collective team effort through the pandemic. She noted that approximately \$123,000 is pandemic-related that will likely go away for future years. Group events are beginning to return, but will take time to rebound. Huge thanks to the George S. and Dolores Doré Eccles Foundation and others for the inspiring support especially at a time when parents and kids need the support the most. Anti-Gala changed to a winter format on February 27. Firepits are available and 100% board participation is encouraged. Cat expressed great appreciation for growing fundraising efforts.

OLYMPIC POSITIONING

Fraser Bullock noted and thanked all on the call helping in the broad-based positioning efforts. Utah is now aligning with USOPC on which Games to pursue Discussion occurred regarding Olympic impacts to the Gardner Institute's 50-year long-term population and employment projections for the state. Fraser reported budget targets for Legacy venues and a proposed permanent endowment boost for UOLF. Spence Eccles reported that there is plenty of room for another cauldron at Rice-Eccles Stadium.

STRATEGIC PLANNING

Colin reviewed the long-term strategic plan and S.P.O.R.T. mission pillar structure to allow more forward-thinking.

Calum discussed the planning process and collaboration with the teams for fiscal year initiatives that will be reflected in the budget and inform individual annual goals. As a result of this process, Calum highlighted the singular underlying focus for the coming fiscal year of strengthening UOLF's organization culture. Colin commented that while the pandemic forced thin operations, it also highlighted the resilience and innovation of staff at all levels. Successful growth through the mission pillars begins with investing in a healthy workforce to enable them, and UOLF, to flourish.

The Mission Pillar champions (executive team) reviewed strategy highlights from each mission pillar.

Colin asked the board to review the strategic plan in the packet for areas they may feel motivated to help. Additionally, Colin will reach out to board members to highlight recommendations on where they can plug in with support. Cat also invited board involvement with the Sport Committee.

Vicki commended the process and framework. Becky encouraged board support. Spence and Brett congratulated the team on a tremendous vision. Brett thanked the Board for attendance and engagement.

ADJOURNMENT

The meeting adjourned at 10:08 a.m. The next meeting is scheduled virtually for Wednesday, April 28, 2021 at 8:30 a.m.