

UTAH
OLYMPIC
LEGACY
FOUNDATION



FY22 Q4
Quarterly Report
for the April 26, 2022
Board Meeting



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Executive Summary

Colin Hilton, President & CEO

As our winter and fiscal year comes to a close, I am struck by a reflection on how well our collection of amazing staff members have risen to the numerous challenges that came our way and how they have adapted and excelled in doing so. The “grenades” thrown at us – which included staff shortages, continued pandemic influences, busier than ever stakeholder demands, inflationary pressures, and more – were reacted to like soldiers behind a bunker wall who picked up those grenades and threw them back over from where they came from! No hesitation. Just action to accomplish the missions we had top of mind.

On most every metric, we have exceeded

expectations. Financially, we had a nearly \$3 million positive variance to budget. Our “TOS” or “Total Operating Subsidy” was only (\$2M) compared to pre-pandemic levels of (\$5M). Revenues have never been higher and expenses were more than kept in check. All the while, we kept a focus on the strategic plan goals surrounding S.P.O.R.T. We grew and diversified sport participants. We hit all-time highs in public activity revenue. We accelerated planning and spending on State of Utah supported capital improvements. We did this all resourcefully, achieving financial targets with limited staffing levels. And finally, we inspired communities in a busy Olympic & Paralympic Games year. Team USA gravitated to Utah in more ways

than one. Our teams have been on a roll, and I encourage you to read the following pages to better understand their accomplishments and the optimism I have in keeping that momentum going.

To that end, you will see in this packet and at the Board meeting next week, our request to approve a budget that looks to shore up staff resources and employee training to address the growing pressures and our continued growth interests. Regrettably, our investment portfolio is not following the script for even standard investment gains. In fact, since last May 1st (the start of our fiscal year), our Legacy Fund value has decreased as the markets have been essentially flat on a fiscal year basis. We have spent time with the audit and investment committee and look forward to explaining our approach going forward.

Please take a moment to review both the quarterly updates and our proposed budget. And where you can, please take a moment to thank our talented team members who have grown through adversity into roles that are keeping me very optimistic. Your continued support is very appreciated!

Thank you!

“WHAT YOU
GET BY
ACHIEVING
YOUR GOALS
IS NOT AS
IMPORTANT
AS WHAT YOU
BECOME BY
ACHIEVING
YOUR GOALS.”

- HENRY DAVID
THOREAU



Sport Programs

Luke Bodensteiner, Chief of Sport

Derek Parra, Oval Sport Senior Manager

Matt Terwillegar, Park Sport Senior Manager

Christie Hind, PCSS Executive Director

“Over the past few years, we’ve done research and worked with community partners to understand the participation barriers kids face when they want to be involved in sport. It has become clear that if we desire to have programs that are accessible to all kids in the communities we serve, then we need to address the hurdles presented by financial need and a lack of available transportation after school. This year we took another step by expanding need-based scholarships and piloting transportation programs at two local schools with our new 44-passenger ‘Ski Bus.’”

– Zach Hall, Team SOHO Director
40% average annual growth rate for three years

“We’re seeing athletes move to Big Mountain from other sports, rather than leaving the club altogether, in addition to growth in brand new participants. Big Mountain really focuses on the core mountain culture and skiing as a lifelong endeavor.”

– Chris “Hatch” Haslock, Freeskiing Director
64% growth in new participants

“(The Ski Mountaineering Team) is a group that each athlete feels proud to be a part of. We have an all inclusive approach - attracting a range of abilities from newcomers to ski touring to high speed, hyper-competitive athletes. This last year in particular, our sport has pushed more towards the mainstream with the addition of SkiMo to the 2026 Olympics, the inclusion of SkiMo racing at the PC Town Series, and huge turnouts at Utah Skimo Citizen Races. While our top racers receive the most attention, we’re also proud to be able to provide opportunities for the kids that are simply happy to spend some time moving in the mountains on snow.”

– Adam Loomis, Ski Mountaineering Director
88% retention rate

“The team has a large percentage of female coaches & leadership. About half of our coaches and all of our full-time staff are women, making sure that the program isn’t just about getting girls to do what the boys do.”

– Emma Garrard, PCSS Cross Country Director
52% female participation

2,327

Total Participants | ▲ 16%
UOLF sport programs across all venues
▲ 12% since inception of Sport 2030

1,159

New Participants | ▲ 9%

54%

Overall Retention | ▲ 11%
64% U16 Retention ▲ 13%

60%

Male Participants
63 at inception of Sport 2030

40%

Female Participants | ▼ 11%
37 at inception of Sport 2030

6%

Hispanic Participants



Healthy Communities

FY22 HIGHLIGHTS BY VENUE

Scholarship Fund

Celebrating racial, gender, and economic diversity by providing financial opportunities for children to develop physically and socially through the **POWER OF SPORT** – helping athletes progress (regardless of age and/or ability) and pursue their dreams.

Utah Olympic Oval

All **Kearns Elementary School** 4th and 5th graders participate in the Oval's free, four-week Learn to Skate session. Transportation, instruction, and rental equipment are included.

Approximately 1,500 kids participate annually.

Granite School District offers a Transitions program that works specifically with special needs youth, who tour the Oval, meet Olympian Derek Parra, and take a skating lesson.

A **Friday after school program** for students in Kearns provides weekly access to skating and off-ice exercise classes, January – May. **300 junior high and elementary students.**

75 Kearns High School students participated in free skating classes for PE credit.

Utah Olympic Park

63% of the kids are enrolled in the reduced or free lunch program at **McPolin Elementary**. This winter over 90 youth participated in a multi-sport winter program and approximately 90 will attend our afterschool program participating in UOLF's summer FUNdamentals Camp.

32 Latinx youth participated in a free Learn to Ski program at White Pine, funded through the Solomon Fund. Participants had access to equipment all season long, which provided opportunities for kids and families to ski outside of regular sport programs.

Soldier Hollow Nordic Center

Every child that qualifies for free/reduced lunch in **Wasatch County School District** qualifies for a free family season cross-country ski pass, including rentals.

School groups participate in a free Learn to Ski program, **approximately 750 kids.**

Healthy Communities Impact

Our children need more opportunities like these to learn new things and become involved in something healthy outside of school. I believe the benefits of getting our kids out of the house, out of in front of the TV/computer are endless. In a program like yours, the kids are learning skills I can't teach them in school. They are learning things like balance, motor skills, perseverance, and that practice really does make them better – not just skating, but other things, too. As a parent and a teacher, I am really grateful for kids to have these kinds of opportunities to become involved in something positive.”

– **Mariah Volpe, 5th Grade Teacher, Diamond Ridge Elementary**

“My daughter is making incredible progress this year both in skiing and snowboarding thanks in part to the scholarship. We truly couldn't do it without the help.... I'm glad to share her story (Sammie is autistic) and the sincere needs of kids like her and the impact it makes on her to have this opportunity. This is giving her a great outlet, sense of pride and teamwork and we really do feel like the sky is the limit for her.”

– **Victoria Nick, Sammie's Mother**

“I was gifted with tickets to the world cup, it was Ezra's first time seeing speedskaters. He was in total awe. I think Ezra and I both immediately knew, he's going to speed skate. The community aspect of the oval has been really nice to be a part of. He also likes teaching people during public skating and picks people up. It makes him feel really good. I'm really proud of him. A mother approached me and wanted to thank Ezra. She said she had been trying to get her boys to play hockey for 2 years. The boys refused but after Ezra helped them during public skating, the boys changed their minds. The little boy said he wanted to skate like Ezra. They just finished their first hockey class. It's been incredible watching him grow and to guide someone else on their skate journey. I think it's giving him purpose and drive. He's been a lot happier and his grades are going up. I think the best part of it is he is proud of himself.”

– **Paige Mangum, Parent of Ezra**





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Public Programs

January 1 – April 12, 2022

Group Sales

The group sales team is our strongest in the history of UOLF. They continue to achieve and exceed revenue goals in both our groups in public and corporate events. The chart below reflects revenue through April 12, 2022. They absolutely knocked it out of the PARK with their incredible year, hard work and dedication. We had the opportunity to work with USOPC (donors, partners, friends & family) and LA2028 which equated to \$224,335 amount of revenue. A standing ovation is in order for this team. Our venue will benefit from the exposure we received with the CEO of Delta Air Lines, Johnson & Johnson and list goes on. It was an absolutely epic experience for guests and our team worked nonstop to deliver amazing results. It's always a collective effort with the entire staff at all venues.

Thankfully, this year we saw minimal impact on group events due to Covid cancellations.

| Group Sales | | FY22 BUDGET | YTD ACTUAL | VARIANCE |
|--------------------------------------|--|-------------|-------------|-----------|
| UTAH OLYMPIC PARK | | \$751,000 | \$1,152,347 | \$401,347 |
| UTAH OLYMPIC OVAL | | \$52,500 | \$237,779 | \$185,279 |
| SOLDIER HOLLOW | | \$368,921 | \$435,528 | \$66,607 |
| TOTAL GROUP EVENTS POSITIVE VARIANCE | | | | \$653,233 |

Utah Olympic Oval Public Activities

FY22 saw a decrease of (\$39,785.50) over FY21, however:

- The Admission of 60,015 is the third time we've exceeded 60,000 people...Second year in a row. The Revenue of \$433,797.50 is the second highest on record for the Oval
- The primary reason FY22 numbers are less than FY21 is the loss of eight high-priority Public Skate days in DEC & six shortened Public Skates in JAN, FEB & MAR. We had none of these limitations in Y21. Using FY21 as the predictor, the days lost in DEC 2021 / JAN 2022 / FEB 2022 / MAR 2022 cost us approximately: 7,100 public skaters this year and \$56,800 in additional public skate revenue

Utah Olympic Park Public Activities

Bobsled sessions were a huge contributor to the success of our winter public activities. The track crew did an amazing job with a reduced staff. Our winter bobsled sessions we modified due to staffing issues and still exceeded revenue expectations by selling out 95% of our sessions.

Soldier Hollow Nordic Center Public Activities

In addition to our strong tubing numbers in FY22, we applaud the increase in number of skier days this winter. An increase of 10,000 skier days year over year with a total of 35,000 in FY22.

| Public Activities | FY22 | FY21 |
|------------------------|-------------|-------------|
| BOBSLED REVENUE | \$565,782 | \$361,860 |
| UOP CONCESSIONS | \$8,545 | \$2,022 |
| TUBING REVENUE | \$1,170,183 | \$1,375,565 |
| XC SEASON PASS REVENUE | \$57,562 | \$46,935 |
| PUBLIC BIATHLON | \$29,925 | \$21,054 |
| SOHO CONCESSIONS | \$44,311 | \$11,611 |
| PUBLIC SKATE REVENUE | \$192,599 | \$242,910 |
| OVAL CONCESSIONS | \$32,111 | \$35,100 |





Olympic Venues

Calum Clark, Chief Operating Officer

Todd Porter, Utah Olympic Oval GM

Jamie Kimball, Utah Olympic Park GM

Luke Bodensteiner, Soldier Hollow GM

Operate, Maintain, and Enhance Legacy Facilities at World-Class Levels

FY22 Capital Project Update

The period since the January Board update was primarily dedicated to budgeting and prioritizing projects for the summer 2022 construction season and progressing projects that were kept moving forward in the winter months.

As of April 1, 2021, a total of \$6.58M of the \$9.01M approved FY22 capital projects was expended. \$1.69M of projects are underway with completion in the first half of FY23. With the winter season, construction activity slowed since January with exception of the installation and fit out of the new IT infrastructure at Utah Olympic Park and installation of the Oval building controls. Remaining incomplete projects from FY22 will resume as conditions allow and contractors and materials become available.

The most significant capital projects completed this past year were:

Utah Olympic Park

Phase 2 of the sliding track refrigeration upgrade – \$3.5M

Replacement and upgrade of venue IT backbone infrastructure – \$535k

Phase 3 of the sliding track retaining walls – \$490k

Soldier Hollow Nordic Center

Automated snowmaking in the Biathlon finish area and sprint loop – \$510k

Purchase of a new snowcat and satellite snow depth management system – \$275k

Utah Olympic Oval

Phase 1 of the Oval building controls and HVAC system – \$300k

Providing Full-Service Hubs for U.S. and International Athletes

The Residences is continuing to grow the nightly lodging use base with hosting collegiate ski teams during Park City hosted NCAA competitions. Short-term lodging was able to gain momentum and average 45% during the remaining winter months. The Residences was able to host and provide lodging for USA Luge, USSA Moguls, International Continental Cup for USA Nordic event, and Jr. Nationals Moguls teams. We are expecting another steady summer season with our ongoing NGB partners and use of Airbnb VIK sponsorship funds.

The Utah Olympic Oval has built out a small weight room area for the development athlete. The goal is to provide that gap level training between our development programs and the national team. It will also be used during competition season to provide a weight room opportunity for visiting teams.

The Utah Olympic Oval and the Utah Olympic Park are also proud to have the opportunity to assist the national teams from Ukraine in providing the team a safe and secure venue to continue their training. The Utah Olympic Oval will be hosting the 12 members of the Ukraine Curling Team and the Utah Olympic Oval will be hosting 27 members of the Ukraine Freestyle Aerials team, including Olympic silver medalist Oleksandr Abramenko. The athletes will have venue access, accommodations, and services for the summer season.

Dynamic Venue Uses

We continue to seek out new opportunities for our venues with community and sport stakeholders.

As we look toward summer operations, the UOP team confirmed the return of the High Diving Tower structure. The High Diving Institute will base its operations at the UOP again this summer.

Soldier Hollow confirmed a youth summer camp program targeting 6- to 10-year-old children. The program will focus on outdoor recreation, with 50 attendees confirmed in its first weeks of registration.



R Resourceful Management

FY22 Quarterly Financials

Karla Knox, CFO

Investment Portfolio Performance

through March 31, 2022

The UOLF investment portfolio began the current fiscal year at a value of \$59,196,000, decreasing (1.86%) to \$58,093,000 as of March 31, 2022. This was a result of a (0.86%) investment loss of (\$400,000) coupled with a (5.55%) or (\$3,288,000) reduction for operating budgets and CapX expenditures for May and June 2021. Note that we also reimbursed our portfolio for the State CapX monies we had fronted for costs through June 30, in the amount of \$2,585,000 or 4.37% and this was invested into the fixed income product. Calendar year 2022 has seen a (5.66%) investment loss of (\$3,495,000) coupled with a (0.34%) or (\$211,000) reduction for operating budgets. These losses and uses, along with the capital investment net at an overall decrease in our portfolio since December 31, 2021 of (6.0%) or (\$3,706,000).

Also, our alternative investments at Goldman Sachs have been fully liquidated. This leaves us with investments at Blackrock, Allspring Global (formerly Wells Capital Management), and Portfolio Advisors.

Projected Year End Operating Results

We project a POSITIVE variance to budget through our April 30 fiscal year end of \$2.975M!

As reported in January, Public Program revenues have been the story of the year. All three venues have contributed to these positive variances. Soho public tubing is expected to be \$174,000 above budget and their trail passes, rentals, and ski school all are showing strong numbers. Oval public skate is projected to be \$45,000 above budget. Park public program revenues continue their strong positive variance from summer by adding another projected \$507,000 positive variance in public bobsled sales.

Group sales and housing are also showing strong numbers. Group sales across all three venues looks to achieve over a \$600,000 positive variance and housing is tracking ahead of budget.

While revenues were up, payroll was down. Total payroll expenses are projected to be below budget, creating a positive variance of \$588,000. Several departments were understaffed this year, which is a focus for us in FY23 – to continue to focus on recruitment and develop further strategies to help with retention.

Our second annual employee survey, conducted in January, provided great feedback. The pay increases for employees that we discussed in January were very well received. However, given the current employment market and inflation rates, we know this is still an area of concern that we need to address. Training and career development was a highlighted area of employees' desires. Hence, we have engaged a consultant who will lead us in managerial training, but also help us organize our tactical and cultural training that we feel is vital to our mission and vision.



Grants, Fundraising & Sponsorship

Lisa Bennion Rasmussen, Chief Revenue Officer

GRANT, SPONSORSHIP, & DONOR REVENUE REACHED AN ALL-TIME RECORD

We are elated with our fundraising and sponsorship efforts this year! Thanks to so many of you who continue to champion our efforts. Challenged with the continuing pandemic, we were uncertain how fundraising and sponsorship efforts would fare again this year and feel very fortunate to have many supportive, long-term partners. We extended our partnership with USANA for another 2 years, we're actively recruiting new partners, and we're in the midst of partner renewals for FY23 and beyond.

Year-to-Date Revenue

| | FY22 BUDGET | YTD ACTUAL | TO GO |
|--|-------------|------------|-----------|
| GOVERNMENT & PRIVATE GRANTS* | \$125,000 | \$474,421 | \$324,421 |
| SPONSORSHIP (CASH /VIK) | \$437,148 | \$437,633 | \$485 |
| UNRESTRICTED DONATIONS | \$140,000 | \$211,062 | \$76,062 |
| RESTRICTED DONATIONS HOWARD PETERSON; SOUP & SOHO | NA | \$29,350** | NA |

The majority of our grants transfer to scholarship and/or Healthy Communities GL codes. Thus, accounting reports differ from revenue reports above. **Includes \$150,000 grant from Utah Office of Outdoor Recreation for capital snowmaking at Soldier Hollow, not reported in government grants in accounting. Includes fundraising campaigns reported outside traditional fundraising and sponsorship GL codes (e.g., Soup & SOHO, Howard Peterson, Mountain Expansion) and are not included in our FY22 totals above.

America First Credit Union | Bohemian | Gold Cross | Intermountain Healthcare | Ken Garff | Ro



CORD, GENERATING **\$1,123,116** YTD FY22 (EXCLUDING RESTRICTED DONATIONS)

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 and 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.

WINTER SNOW FEST FUNDRAISER

For the second year in a row, we held an Olympic and Paralympic themed, family friendly at Utah Olympic Park with a laser biathlon, ski and snowboard races, a mogul tips session with Shannon Bahrke and Heather McPhie, learn to Nordic ski jump and for the first time this year, we partnered with National Ability Center (NAC) to provide opportunities for guests to try adaptive sports on Hyeway. Luckily the weather Gods looked out for us this year. It was a beautiful day full of Olympic themed festivities.

In FY23, we plan to reignite our Anti Gala this July. We hope to see all of you there. Please save the date for Thursday, August 18th on Nordic Flats at Utah Olympic Park. Firepits are available for \$2,500 for 8 guests or \$250 per ticket.

Thank you to the many board members for your unwavering support, specifically our Winter Snow Fest and UOLF's Healthy Communities and Scholarship initiatives. We have close to 100% Board contribution and for this, we are grateful. With your support, this year we provided over 2,000 kids with access to our sport programs. These are kids who would not be in a position to enroll without the generosity of our incredible communities.



Marketing

Melanie Welch, Marketing Director

The 2022 Beijing Olympic Winter Games and the 20th anniversary of the 2002 Olympic Winter Games both brought a significant amount of community and media attention to the Utah Olympic Legacy Foundation and its three venues. As we do every Winter Olympic year, we saw a significant increase in media coverage across the board further amplified by the 20th anniversary and Olympic Bid news.

We hosted a successful 20th Anniversary Cauldron Lighting Ceremony (February 8), Team 2002 Reception (February 11) and a public celebration in downtown Park City (February 12) with over 2500 visitors in attendance. In addition, 20th anniversary banners were displayed in Park City and Salt Lake City.

From a public product advertising standpoint, our main focus was on Winter Tubing, Public Bobsled, Public Skate, and XC Skiing. We used combination of the social, digital, and outdoor advertisements. Our best performing social ad was for Weekday Tubing with cost per click of \$0.26 and our top performing digital ads were for Soldier Hollow's Annual XC Pass garnering over 2.9 million impressions and winter tubing with our lowest digital cost per click of \$0.32.

Multiple commercial and media shoots took place at our three venues. Rut's Rules came to shoot on January 11 and 12 at the Park, Oval, and Soldier Hollow. These were small vignettes aimed at educating fans on various Olympic winter sports during the coverage of Beijing 2022 Olympic Winter Games on NBC. The Olympic Broadcast system came to the Park on January 12 to shoot ski jumping on our hill. This one done as a virtual reality feature for the Beijing 2022 Olympic Winter Games.



FACEBOOK

TOTAL POSTS: 86
 FANS GAINED: 2,508 (TOTAL 33,326)
 AVERAGE DAILY REACH: 22,492
 TOTAL IMPRESSIONS: 6.3M (+3.7M FROM 2021)
 TOTAL ENGAGEMENT: 219,506 (+129,401)
 VIDEO VIEWS: 190,600 (+178,033)



INSTAGRAM

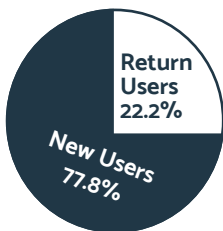
TOTAL POSTS: 138 (+51 FROM 2021)
 FANS GAINED: 15,855 (+3,197 FROM 2021)
 IMPRESSIONS: 420,210 (+233,190 FROM 2021)
 ENGAGEMENT: 5,281
 POST LIKES: 4,935

SOCIAL MEDIA AD PERFORMANCE

January - March 2022

Impressions: 1.3M (+1.1M)
 Reach: 379,452 (+314,560)
 Link Clicks: 16,588 (+12,838)
 Average Cost per Click: \$0.53

DEMOGRAPHICS



AGES

18-24 = 16.41%
 25-34 = 24.33%
 35-44 = 25.99%
 45-54 = 16.75%
 55-64 = 10.62%

TOP VISITED PAGES

| | |
|---|---|
| Activities Checkout Page 127,872 (2022) 140,710 (2021) | 1 |
| Utah Olympic Park Homepage 100,517 (2022) 59,439 (2021) | 2 |
| Soldier Hollow Homepage 89,438 (2022) 109,019 (2021) | 3 |
| Winter Tubing Product Page 60,160 (2022) 62,549 (2021) | 4 |
| Winter Bobsled Experience Page 56,637 (2022) 35,923 (2021) | 5 |

BEHAVIOR

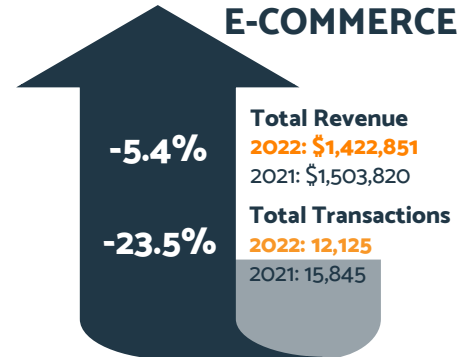
| | |
|-------------------------|---|
| Organic Search 48.3% | 1 |
| Direct 19.6% | 2 |
| Referral 15% | 3 |
| Paid Search 5.7% | 4 |
| Display 4.1% | 5 |

MEDIA COVERAGE AD EQUIVALENCY VALUE

January - March 2022

| | | |
|------------------------------|-------|----------------|
| SOLDIER HOLLOW NORDIC CENTER | 29.1M | 1.55M in 2021 |
| UTAH OLYMPIC OVAL | 28.7M | 5.65M in 2021 |
| UTAH OLYMPIC PARK | 3.86M | 375.4k in 2021 |

E-COMMERCE



TOTAL WEBSITE USERS +29.18%

242,155 (2022) | 187,455 (2021)

PAGEVIEWS +11.3%

1,140,811 (2022) | 1,025,057 (2021)

TOP SELLERS

- Winter Bobsled
\$427,630
- Winter Weekend Tubing (Adult)
\$332,154
- Winter Tubing Holiday (Youth)
\$155,640

TOP REFERRAL SITES







Thriving Communities

A Winter Games year every four years always excites our Utah communities. This past winter was no exception, supercharged with the convergence of the Beijing 2022 Games and our 20-year anniversary of Salt Lake 2002. Utah communities are excited about the prospects of a future Winter Games return to Utah!

February was busy with much interest in our sport and community events. Our UOLF team was also very busy helping the SLC-UT Bid Committee advance efforts as we position Utah to tell the story of its “Living Legacy” message and create inspiring environments for program participants and spectators.



2022 Winter Sport Event Update February–March

| Date | Event | Venue |
|--|--|-------------------|
| February 18–26 | FIS NorAm Aerials 28 athletes / 12 Team Officials 3 Countries / 150 Spectators Notable Results (local athletes) – Men's Derek Krueger (PCSS) – 3rd / Connor Curran (PCSS) – 3rd / Ian Schoenwald (PCSS) – 4th | Utah Olympic Park |
| February 23–March 2 | IBU Youth & Junior World Championships Biathlon* 260 Athletes / 240 Team Officials / 30 Countries 3,500-4,000 Spectators / 4 IBU Media / +5M Audience Broadcast and live webcast over 9 channels 87 broadcast hours over 10 day event, 13 primary nations | Soldier Hollow |
| March 11-13 | FIS Nordic Combined COC 31 Athletes / 14 Team Officials / 8 Countries 450 Spectators 1st Ben Loomis Men's NC Mass Start – PCSS 4th Jared Shumate Men's NC Gunderson – PCSS 3rd Paige Jones HS100 – PCSS | Utah Olympic Park |
| March 12 | NCAA National Ski Championships 80 Athletes (40 Men & 40 Women) 600 Total Spectators University of Utah won the Overall Championships 1st Novie McCabe (U of U) Women's 5K Classic Tied 2nd Sophia Laukli (U of U) Women's 5K Classic 2nd Samuel Hendry (U of U) in Men's freestyle 2nd Novie McCabe (U of U) in Women's Freestyle | Soldier Hollow |
| March 16–21 | U.S. Moguls Junior National Championships* 188 Athletes / 6 Team Officials / 15 Teams 200-300 Spectators 1st – Kylie Kariotis – PCSS / 3rd – Allie Macuga – PCSS | Utah Olympic Park |
| January 28 February 11 March 4 March 24 | PCSS Town Series Final 309 Participants for this successful return of the community ski series (traditionally held at Park City Mountain but was dormant for several years) Notable Participants – Ted Ligety, Steve Nyman, David Chodounsky, Bill Demong | Utah Olympic Park |

* Broadcast

FY23 Proposed Budget

Details of the proposed FY23 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.

UOLF FY23 Budget Guiding Principles

- Further shore up staff training opportunities, company benefits, and compensation considerations in order to compete with a competitive market
- Protect the Legacy Fund
- Innovate new ways of operating our venues while prioritizing actions that support our vision & mission
- Be prudent with planned operating expenditures to ensure safe and effective operating environments
- Keep focused on repairs & replacements of our world class training environments & competition sites. Advance new Cap “O” funded projects that further position Utah as a winter sport training & competition destination
- Be a place of inspiration and motivation – whether for individual or community initiatives and goals

Detail of Proposed FY23 Operating Budget over FY22 Projected

Details for budgeted increases and decreases compared to FY22 projected results are as follows:

| Revenue | Increase/ (Decrease) |
|---|---------------------------------|
| Park Public Activities | |
| Bobsled, Adventure Courses, Zip Lines, Alpine Slide, Tubing | \$270,000 |
| Sport Events (All Venues) | \$6177,000 |
| Group Events (All Venues) | \$179,000 |
| Sport Programs (All Venues) | \$324,000 |
| Housing Revenue | \$168,000 |
| Soho Public Activities (mostly public tubing) | (\$223,000) |

| Payroll | Increase/ (Decrease) |
|--|---------------------------------|
| Pay Increases | \$1,000,000 |
| New and Expanded Staff Positions (exempt and non-exempt) | \$475,000 |
| Park Public Payroll (for increased staffing) | \$406,000 |

| Expenses | Increase/ (Decrease) |
|--|---------------------------------|
| Insurance & Workers' Compensation | \$508,000 |
| Various M&O (All Venues) | \$666,000 |
| Utilities (All Venues) | \$176,000 |
| Sport Events (All Venues) | \$146,000 |

Year-over-Year Budget

Below is a year-over-year comparison as well as the major increases and decreases when comparing the FY23 Budget to the FY22 Projected. The overall net Total Operating Subsidy is proposed to grow from FY22 projected actuals (\$2.024M) to (\$4.980M) for FY23. This reflects continued growth

| | Actual FY17 | Actual FY18 |
|--|------------------|------------------|
| Revenue | \$10,842 | \$11,187 |
| Payroll | \$(8,287) | \$(8,752) |
| Expense | \$(6,862) | \$(7,723) |
| NET OPERATING LOSS (NOL) | \$(4,307) | \$(5,288) |
| Debt Service (principal and interest) | \$0 | \$0 |
| NOL + DEBT SERVICE | \$(4,307) | \$(5,288) |
| Debt Balance | \$0 | \$0 |
| Capital Expenditures | \$(1,820) | \$(1,269) |
| State, Fundraising & Bond \$ toward Capital | NA | \$500 |
| Net UOLF Outlay for Capital | \$(1,820) | \$(769) |
| NOL + DEBT SERVICE + CAPITAL EXPENDED | \$(6,127) | \$(6,057) |
| Miscellaneous Sources of Cash | | |
| PPP Loan | | |
| Bond Proceeds Used to Pay Interest | | |
| State Capital Funds for Maintenance | | |
| TOTAL MISCELLANEOUS | | |
| TOTAL SUBSIDY REQUIRED | \$(6,127) | \$(6,057) |
| Portfolio Balance | \$60,006 | \$55,853 |

et Comparison (\$000)

in revenue, but also an increase in payroll (pay rates, filling open positions, and increased staffing), as well as an increase in our operating costs due to inflationary costs. This table shows the trends in NOL, debt service, and additional sources of funding that help us reduce our TOS.

| Actual FY19 | Actual FY20 | Actual FY21 | Projected FY22 | Budgeted FY23 |
|------------------|------------------|------------------|-----------------------|-----------------------|
| \$11,124 | \$11,487 | \$10,519 | \$16,269 | \$17,845 |
| \$(9,036) | \$(9,519) | \$(9,016) | \$(9,899) | \$(11,774) |
| \$(7,506) | \$(6,933) | \$(6,110) | \$(7,997) | \$(9,764) |
| \$(5,418) | \$(4,965) | \$(4,607) | \$(1,627) | \$(3,693) |
| \$0 | \$(847) | \$(1,102) | \$(1,085) | \$(1,087) |
| \$(5,418) | \$(5,812) | \$(5,709) | \$(2,712) | \$(4,780) |
| \$17,625 | \$17,195 | \$16,745 | \$16,280 | \$15,795 |
| \$(14,950) | \$(22,149) | \$(6,019) | \$(11,600) | \$(26,800) |
| \$14,950 | \$22,149 | \$6,019 | \$11,600 | \$26,600 |
| \$0 | \$0 | \$0 | \$0 | \$(200) |
| \$(5,418) | \$(5,812) | \$(5,709) | \$(2,712) | \$(4,980) |
| | | \$1,732 | | |
| | | \$622 | \$688 | |
| | | \$601 | | |
| | | \$2,955 | \$688 | \$0 |
| \$(5,418) | \$(5,812) | \$(2,754) | \$(2,024) | \$(4,980) |
| \$53,578 | \$49,186 | \$59,174 | \$57,000 projected | \$55,725 projected |

Proposed FY23 UOLF Operating Budget by Mission Pillar

| | FY23 Proposed | FY22 Projected | Increase (Decrease) |
|---|-----------------------|----------------------|---------------------|
| Sport Program 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 | \$1,448,620 | \$1,123,434 | \$325,186 |
| b. Sport Programs Payroll | \$(2,665,892) | \$(2,256,790) | \$409,102 |
| c. Sport Programs Expenses | \$(1,615,746) | \$(1,237,001) | \$378,745 |
| Sport Programs Budget | \$(2,833,018) | \$(2,370,357) | \$462,661 |
| Public Program 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 | \$10,956,076 | \$10,119,016 | \$837,060 |
| b. Public Program Payroll | \$(4,146,256) | \$(3,340,930) | \$805,326 |
| c. Public Program Expenses | \$(1,953,885) | \$(1,529,516) | \$424,369 |
| d. Debt Service on Bond | \$(304,318) | \$(303,754) | \$564 |
| Public Program Budget | \$4,551,617 | \$4,944,816 | \$(393,199) |
| Olympic Venue 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 | \$3,311,311 | \$2,930,490 | \$380,821 |
| b. Olympic Venues Payroll | \$(3,012,078) | \$(2,749,844) | \$262,234 |
| c. Olympic Venues Expenses | \$(4,267,754) | \$(3,415,343) | \$852,411 |
| d.. Debt Service on Bond | \$(782,531) | \$(781,082) | \$1,449 |
| Olympic Venues Budget | \$(4,751,052) | \$(4,015,779) | \$735,273 |
| Resourceful Management 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 | \$81,000 | \$74,706 | \$6,294 |
| b. Resourceful Mgmt Payroll | \$(1,340,597) | \$(1,057,322) | \$283,275 |
| c. Resourceful Mgmt Expenses | \$(638,796) | \$(638,588) | \$208 |
| d. Net Fundraising Revenues | \$649,882 | \$752,552 | \$(102,670) |
| Resourceful Management Budget | \$(1,248,511) | \$(868,652) | \$379,859 |
| Thriving Communities 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 | \$1,331,185 | \$1,268,851 | \$62,334 |
| b. Thriving Communities Payroll | \$(608,960) | \$(494,324) | \$114,636 |
| c. Thriving Communities Expenses | \$(1,221,625) | \$(1,176,804) | \$44,821 |
| Thriving Communities Budget | \$(499,400) | \$(402,277) | \$97,123 |
| Total UOLF Revenue | \$17,844,893 | | |
| Total UOLF Expenses | \$(21,538,408) | | |
| a. Payroll | \$(11,773,783) | | |
| b. Expenses | \$(9,764,625) | | |
| Total Bond Interest & Principal | \$(1,086,849) | | |
| FY23 UOLF Total Operating Subsidy | (4,780,364) | | |

Proposed FY23 Operating Budget by Mission Pillar \$000

SPORT PROGRAMS

Cultivate champions in sport & in life

(\$2,833)

PUBLIC PROGRAMS

Engage & Educate through unique Olympic-themed experiences

\$4,551

OLYMPIC VENTURES

Operate, maintain, enhance facilities world level

(\$4,551)

CapE Self-fund – UOP M

TOTAL = (\$2,833)

ating Budget

MPIC UES

rate,
in, and
e Legacy
ies at
-class
els

751)

Mountain Activity (\$200)

(\$4,980) TOS

RESOURCEFUL MANAGEMENT

Ensure
Utah's
Legacy
efforts are
sustainable

(\$1,248)

THRIVING COMMUNITIES

Expand the
benefits
of Utah's
Legacy
to more
people
and places

(\$499)

Proposed FY23 UOLF Capital Budget

Funding from the state of Utah for our ongoing capital project for FY23 is \$3M, available from July 1, plus \$740k of funds and projects carried forward from FY22.

*Projects were prioritized by the following long-term goals:
Maintain upkeep of legacy venues at world-class levels and ensure venues are Olympic-ready by 2027.*

| Major FY23 Cap X Projects by Venue | | |
|------------------------------------|----------|--|
| Utah Olympic Park | \$2.145M | Replacement of pool/snowmaking compressors, replace flooring in back of house buildings, track retaining walls, freestyle airbag upgrade and vehicle replacements. |
| Utah Olympic Oval | \$855k | Ongoing replacement and repair of legacy snowmaking water lines and refurbishment of maintenance dry storage in venue operations area. |
| Soldier Hollow Nordic Center | \$430k | Completion of building HVAC controls, low energy TV lighting, refurbishing lobby and public bathrooms. |
| UOLF | \$310k | Continue IT backbone infrastructure upgrade at UOP and SOHO. |

Cap O Projects

At the conclusion of the 2022 State of Utah General Legislative Session, the state voted to support the first phase of a \$66 million funding request to invest in the state's sport infrastructure – for Olympic and Paralympic Winter Games readiness and to maintain the state's position as a leader in winter sport facilities. The first funding allocation from the state is \$22 million and is targeted for projects outlined below.

| Venue | Project | FY23 Project Cost | Local Funds | State Funding |
|------------------------------|---|----------------------|----------------|------------------|
| Utah Olympic Park | West Peak Mountain Expansion (Phase 2) | \$15,500,000 | \$6,500,000 | \$9,000,000 |
| Soldier Hollow Nordic Center | Competition Management Building (CMB) & Nordic Center Expansion | \$7,600,000 | \$0 | \$7,600,000 |
| Utah Olympic Park | Advanced Snowmaking Systems & Improved Water Source, Delivery & Storage Systems | \$1,500,000 | \$0 | \$1,500,000 |
| Soldier Hollow Nordic Center | Advanced Snowmaking Systems, Water Distribution, & Storage | \$500,000 | \$0 | \$500,000 |
| Utah Olympic Park | UOP Performance & High-Altitude Training Center Planning & Design | \$500,000 | \$0 | \$500,000 |
| All Utah Host Venues | Updated Venue & Community Signage & Look | \$500,000 | \$0 | \$500,000 |
| | | \$26.1M | \$6.5M | \$19.6M |

Elliott Workgroup was retained as architect for the **CMB renovation**; design began in April. The Loughlin Group was engaged to guide **UOP's water delivery project** for a well on property. Snowmatic was engaged for an engineering study for **Soldier Hollow's water delivery project** to meet the demands of a future Games and increase resilience to the impacts of climate change. **West Peak Mountain Expansion** construction will begin in earnest at the end of April, with a plan to be operational by December 2022 for the 2022/23 winter season. Jacobson Construction will provide construction project management services. Jacobson is also contracted to construct our snowmaking pumphouse. Supply chain issues and extremely high demand on electrical equipment is a major focus for the UOLF team and Jacobson. We are collaborating to guarantee equipment delivery and rationalize costs of equipment procurement and installation. Our chairlift vendor, Doppelmayr, and our snowmaking provider SMI are staging equipment in preparation for construction. Grading permits are nearing approval so excavation for the chairlift base station and snowmaking pond can begin before the end of the month, or as soon as the venue is ready for heavy machinery.

Board Action

FY23 Operating & Capital Budgets

1) Proposed UOLF FY23 Operating Budget (\$4,780,364)

| | |
|---|----------------|
| Total UOLF Revenue Projection | \$17,844,893 |
| Total UOLF Operating Expense Projection | (\$21,538,408) |
| Payroll | (\$11,773,783) |
| Expenses | (\$9,764,625) |
| Total Bond Interest & Principal | (\$1,086,849) |

2) UOLF Capital Budget – Cap X [\$000]

| | |
|--|---------------|
| State of Utah FY23 Funding Grant for Cap X | \$3,000,000 |
| FY23 Cap X Project Expenditures | (\$3,000,000) |

3) UOLF Capital – Cap E & Cap O (\$200,000)

| | |
|--|----------------|
| Cap O Funding for UOLF Projects | \$26,100,000 |
| Cap O Project Expenditures (Mtn Expansion, SOHO CMB, +) | (\$26,100,000) |
| Self-funded UOP Maountain Adventures Activity | (\$200,000) |

TOTAL FY23 OPERATING SUBSIDY (\$4,980,364)

FY23 UOLF Legacy Fund Impacts

FY23 Projected Value of Legacy Fund Balance on May 1, 2022 \$57,000,000

| | |
|---|---------------|
| Proposed UOLF FY22 Total Operating Subsidy (TOS) | (\$4,980,364) |
| UOLF Projected Investment Earnings (6.5% ROR on \$57M) | \$3,705,000 |

UOLF Projected Decrease in Investment Portfolio for FY23 (\$1,275,364)

Projected Legacy Fund Ending Balance on April 30, 2023 \$55,724,636

Agenda

UOLF Board Meeting

Tuesday, January 26, 2021

Ken Garff Offices | Downtown SLC

| | |
|-------------------|---|
| 8:30 a.m. | 1. Welcome & Call to Order |
| Brett | a. Chair Remarks |
| | b. Review & Approval of Minutes – January 26, 2022 |
| Catherine | c. Mission Minute |
| 8:45 a.m. | 2. Board & Staff Quarterly Updates |
| Exec Team | a. Quarterly S.P.O.R.T. Spotlights |
| Melanie Welch | i. Overview & Reflections |
| Zach Hall | ii. Olympic Celebrations & Marketing Successes |
| | iii. Sport Growth & SOHO World Junior Biathlon Event |
| Becky | b. Audit & Finance Committee Report |
| Mike | i. Investment Portfolio Performance |
| Karla | ii. Quarterly and Year-end Financials |
| 9:20 a.m. | 3. Review of Proposed FY23 Operating & Capital Budgets |
| Lisa BR | a. Review of Dynamics Influencing Proposed Budget |
| Fraser | b. (Action Item) Review & Approval: Budget Recommendations |
| 10:15 a.m. | 4. Future Games Bid Update |
| Colin | a. Progress since January |
| | b. IOC Visit Pending |
| 10:30 a.m. | 5. Adjournment |

Meeting Minutes

UTAH OLYMPIC LEGACY FOUNDATION BOARD MEETING

WEDNESDAY, OCTOBER 27, 2021 – 8:30 A.M. HYBRID – UTAH OLYMPIC OVAL/VIRTUAL

WELCOME Brett Hopkins, Chair, called the meeting to order at 8:31 a.m. Other board members attending included Fraser Bullock, Spence Eccles, Natalie Gochnour, Eric Hutchings, Becky Kearns, Molly Mazzolini, Courtland Nelson, Wayne Niederhauser, Catherine Raney Norman, Jim Olson, Vicki Varela, Chris Waddell, Bob Wheaton, and Mike Cooper. UOLF staff present were Colin Hilton, Karla Knox, Lisa Bennion Rasmussen, Calum Clark, Luke Bodensteiner, Jamie Kimball, Todd Porter, Lisa Weeks Valiant, Stephanie Wimberly, Melanie Welch, Kole Nordmann, Brennan Smith, Erin Miller, and Jared Goff. Christie Hind and Katie Koemans from PCSS also attended.

Molly Mazzolini edited the October 26, 2021 UOLF Board Meeting minutes to include: “Courtland Nelson motioned to approve the Soldier Hollow Long-Term Operating Agreement; Spence Eccles seconded the motion; minutes were unanimously approved.” Spence Eccles motioned to approve the October 26, 2021 meeting minutes as corrected; Natalie seconded the motion; minutes were unanimously approved.

MISSION MINUTE Catherine Raney Norman reported on the opportunity to tour USOPC board members around UOLF venues, introducing athletes Sarah Hottle and Lillie Walden, to highlight the infrastructure and pipeline of sport here in Utah. Catherine and Luke Bodensteiner shared the depth of Utah’s impact within Team USA, with over 75 athletes competing in the 2022 wGames..

AUDIT & FINANCE Becky Kearns reported on the Audit & Finance Committee meeting. Mike Cooper reviewed the investment portfolio performance over the past quarter. The calendar year 2021 year-end portfolio balance was \$61,799M reflecting a net investment gain of 11.03% and asset allocations within targets.

FY22 FINANCIAL UPDATE Karla Knox reported a positive budget variance through December of \$2.387M, driven by Public Activities throughout UOLF venues, Group Sales, and UOP Housing. Colin reviewed financial trends over the past 20 years since the 2002 Games. Colin reported a current state funding request of \$66.25M, with \$28.2M in matching funds from local governments and donors, for six capital projects at UOLF venues and four projects at non-UOLF legacy venues to elevate Utah’s Games readiness and position Utah as a global leader in winter sport. Colin acknowledged legislative leaders President Stuart Adams and Speaker Brad Wilson, as well Representative Jon Hawkins and Michael McKell for leading this appropriation line item.

VENUE UPDATE Calum Clark reviewed the winter season at UOLF venues with ongoing pandemic impacts, challenging weather conditions, and successful events. The upcoming winter event schedule was reviewed. Todd Porter highlighted the ISU Speed Skating World Cup and Short Track Olympic Trials.

ORGANIZATIONAL CULTURE Karla reviewed the FY22 focus on organizational culture and efforts of the Employee Retention & Recruitment Task Force with subcommittees for compensation, professional development, communication,

and DEI. Compensation structures and pay scales were intensively analyzed and new pay strategies implemented along with additional employee resources and continued professional development opportunities. Brett commended UOLF’s progressive approach to strengthen the organizational culture through a strong employee experience, which will drive the customer experience and strengthen the brand. Colin commented on the positive combination of purpose-driven work and getting closer to market wages in attracting and retaining quality staff..

SALT LAKE 2002 20th ANNIVERSARY & WINTER SNOW FEST Lisa Bennion Rasmussen reviewed the upcoming 20-year Anniversary events. She invited the board to attend the Winter Snow Fest Fundraiser.

SLC-UT BID UPDATE Fraser Bullock provided an update on bid efforts

STRATEGIIC PLANNING The UOLF strategic planning process was reviewed with proposed FY23 refinements in each pillar area. Refinements include breaking down barriers in sport, focusing on quality public experiences, working toward Games readiness, a continued focus on employees along with sustainability and DEI initiatives, and aligning community goals with UOLF and future-Games goals. These strategies will drive FY23 budget planning.

ADJOURNMENT The meeting adjourned at 10:04 a.m.

UOLF 2022 Board Meetings

| Date & Time | Meeting Focus | Location |
|--|-----------------|--|
| Tuesday, April 26 8:00 Breakfast 8:30-10:30 a.m. Meeting | Budget Approval | Ken Garff Corporate Offices Downtown Salt Lake City |
| July | TBD if needed | TBD |
| Wednesday, October 26 8:00 Breakfast 8:30-10:30 a.m. Meeting | Annual Meeting | Utah Olympic Park Park City |