

UTAH  
OLYMPIC  
LEGACY  
FOUNDATION



**FY23**

# Quarterly Report for the October 26, 2022 Board Meeting





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# Executive Summary

Colin Hilton, President & CEO

October is a month of transition for us, seeing wicked gyrations in outdoor temperatures and where days of full warm sun then swing to 4 inches of snow - and back! We do an official move from Fall operations into winter mode! We ramp up our major event season starting in early Nov 4-6 with a Short Track World Cup at our amazing Utah Olympic Oval and end a busy winter event season at Soldier Hollow from March 1-8 for an inspiring FIS Para Cross Country and Biathlon World Cup! In between those bookend events, we have lots of activities and beneficial community impacts happening.

Summer activities saw a slowdown from the craziness of Summer 2021. It was still decently busy, just not at the same record setting pace of a year ago. We are in the midst of one of the largest one year spending planned on Cap X & Cap O projects,

especially at Utah Olympic Park, we were busy with our Phase 2 Mountain Expansion project.

Inflation, poor performing financial markets, reduced revenue collections, and substantially rising insurance premiums & operating expenses have put a real damper on our financial situation. As Brett candidly put it to me a few weeks ago, he was glad he was selling cars while he watched me age several years in less than 6 months! It's a good thing we are long term focused and have a thick skin - as I know we have an amazing staff and a strategic vision that doesn't waiver. We are nimble and motivated to make the appropriate adjustments at whatever is thrown our way.

I just returned from an IOC led Olympic Legacy conference in Seoul Korea, where it was invigorating to receive positive feedback from





colleagues of other Legacy countries after telling our story of the impacts we are achieving here in Utah. Our shaping of how we actually program the uses of our world class infrastructure is a real differentiator. Especially with the broad uses and community benefits derived from our collaborative efforts.

Please enjoy the mission pillar progress updates in the pages that follow. Your support and understanding of what we do is a big motivator for our team. We look forward to seeing you on the 26th!

SUCCESS TODAY  
REQUIRES  
THE AGILITY  
AND DRIVE TO  
CONSTANTLY  
RETHINK,  
REINVIGORATE,  
REACT, AND  
REINVENT.

– BILL GATES





Norwegian cross-country skier and 7-time Olympic Medalist, Johannes Høsflot Klæbo rollerskis with local Utah ski teams at Soldier Hollow Nordic Center on September 10

# 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

The Foundation's Sport programs continue to pursue and progress toward long-term goals in the following areas: broad and diverse sport participation, participant retention, participant experience, coach development, and personal excellence.

## BROAD AND DIVERSE PARTICIPATION

Thanks to ongoing initiatives to make UOLF's youth winter sport programs more recognizable and relevant to a more diverse population, UOLF's sport programs now include 6.25% Hispanic participants (the Hispanic or Latino population is Utah's second largest racial and ethnic population at 15.1% of the population – US Census).

## RETENTION

Year-over-year retention of UOLF's sport participants (under the age of 16) rose from 50% to 64% in 2022. Retention of all participants grew from 43% to an all-time high of 52%. Nevertheless while it is rising, the average length of participation in UOLF programs is still less than two years (1.93 years), which indicates a large amount of sport-sampling in entry-level programs and an opportunity to create more ongoing engagement after sport-sampling programs.

## COACH DEVELOPMENT AND PERSONAL EXCELLENCE

The second cohort of the UOLF Coach Accelerator program kicked off this month, with 16 coaches representing nearly every UOLF sport program. Additionally, the first cohort of the program (15 coaches) began their second year of the program, which is facilitated by USOPC director of sport education Chris Clements.

UOLF collaborated with Utah Valley University to develop a 16-unit "Strategic Coaching" course, which will be delivered to students as part of the Sports Management degree at UVU. UVU will also make this course available to any UOLF coaches at no cost to assist in furthering their professional development (schedule of delivery TBD).

# 2,359

**Total Participants | ▲ 20%**  
UOLF sport programs across all venues  
▲ 12% since inception of Sport 2030

# 52%

**Overall Retention | ▲ 9%**  
**64% U16 Retention ▲ 14%**

# 6.25%

**Hispanic  
Participants**



ENGAGE AND EDUCATE THROUGH UNIQUE  
OLYMPIC-THEMED EXPERIENCES – FOCUSING ON  
OPTIMIZING REVENUE TO FURTHER ADVANCE  
UOLF'S VISION AND MISSION.



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# Public Programs

May 1 – September 30, 2022



# Group Sales

The group sales team is ON FIRE for the second year in a row. They continue to persevere and deliver incredible experiences for our group and corporate events. Our team of three manages over 500 group events on an annual basis. The accolades keep rolling in for our small but mighty and efficient crew. We commend their tremendous efforts and applaud the collaboration between our team along with Mountain Adventures and the entire staff at UOP.

UOP is by far our busiest venue in the summer. The Oval and Soldier Hollow experience their busiest seasons in the winter, with a significant amount of revenue on the books for winter FY23.

Group Sales	FY22 BUDGET	YTD ACTUAL	VARIANCE
UTAH OLYMPIC PARK	\$1,063,500	\$1,393,870	\$330,370

Alli Diamond was recently promoted to Director of Group Events, overseeing all group events at our venues and managing the group sales team. Alli has been a rockstar for our organization. She is passionate, efficient, a true team player and the list is endless. Applause for Alli, Erin Miller and Brady Bates. We are lucky to have them in our UOLF family! The proof is in the pudding. Just look at their numbers!

**“I wanted to reach out to follow up from our group’s event at Olympic Park from last Wednesday, 7/13. We worked with a number of vendors during our 4-day trip, and hands-down Alli was THE BEST vendor partner we interacted with. She is not only extremely communicative and quick to respond to all of our questions leading up to the event, but she went above and beyond last week while we were on property.”**

**–Ilene Bauer | Lead**

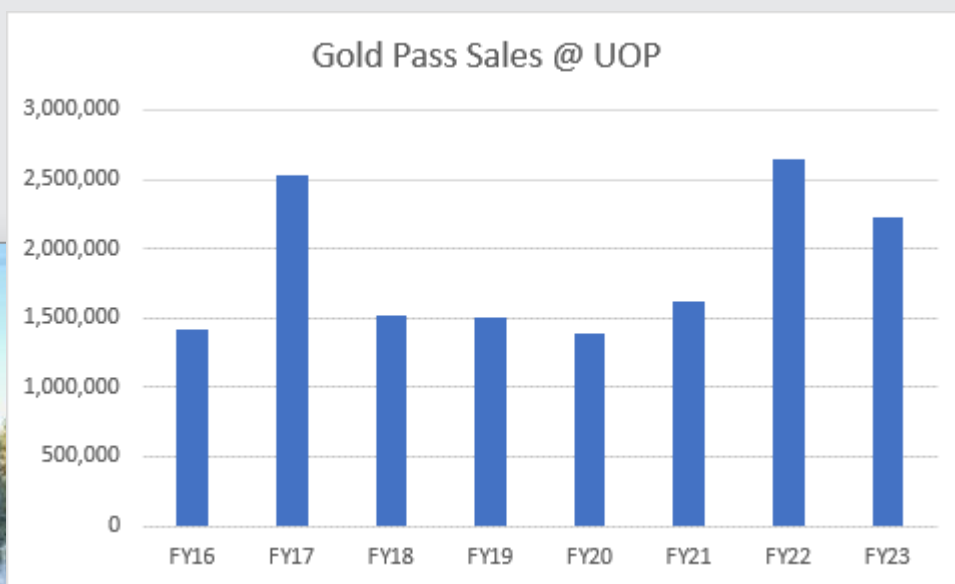


# Utah Olympic Park: Public Activities

Coming off the heels of our best summer in FY22, FY23 presented a bit more of a challenge. Once again, the UOP team analyzed every scenario with our public activities, including operational costs of each activity vs. revenue. After this analysis with a strategic team, we decided to close Zip Tour on August 6th. From a cost efficiency standpoint, it did not make sense financially, to keep it open.

Based on reports provided by the Park City Chamber, year over year occupancy rates decreased over the summer month. June was up 9.2%, July and August were down 19.2% and 9.3% respectively. Utah Olympic Park experienced a similar trend.

Revenue outlined below reflects budgeted numbers May – September and actual revenue through September 30. Note Park activities closed September 25th with a Jumpside Pass offered August 15th (once school started).

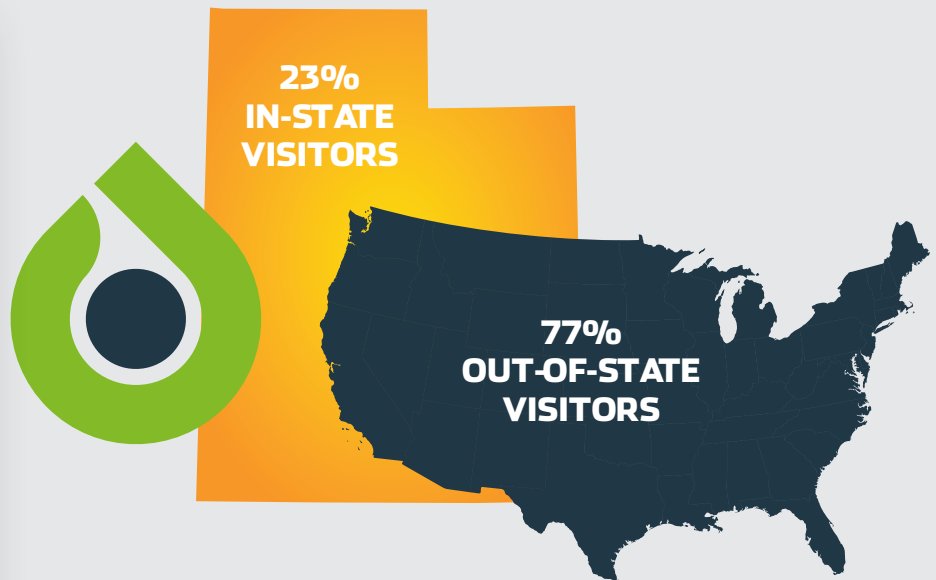




## Public Activities

	FY23 BUDGET	FY23 ACTUAL	FY23 VARIAN-	FY22 ACTUAL
SUMMER BOBSLED	\$768,400	\$554,402	(\$213,998)	\$782,695
GOLD PASS*	\$2,914,575	\$2,225,086	(\$689,489)	\$2,621,036
SINGLE TICKETS	\$718,302	\$519,277	(\$199,025)	\$672,393
ZIP TOUR	\$218,190	\$41,870	(\$176,320)	\$187,172
PARK TOURS	\$98,729	\$74,440	(\$24,298)	\$78,984
FLYING ACE SHOWS	\$300,625	\$236,770	(\$63,855)	\$284,420

\*In order to provide context and added comparison, included below is an historical overview of our Gold Pass (our largest public activity + revenue generator). FY22 was certainly a banner year (down 15% this year), across the board. If you review the last eight seasons, FY23 is our third highest in Gold Pass sales.



# Utah Olympic Park: Key Learnings

## MOUNTAIN HOST PROGRAM

We hired a team of 15 individuals to elevate our guest service department and bring our guest experience to the next level. Dispersed across the park, the Mountain Hosts were boots on the ground helping solve guest issues, provide directions, and providing a golf cart ride up the hill to those in need. One key take-away was the decrease in refunds due to the fact we could solve a problem before a guest became upset. Ticket Scanning: For the first time we used barcoded wristbands and scanners at each activity. This gave us more data on our rides than ever before. With the data collected from this summer we can better dial in our operation to improve the guest experience while maximizing revenue.

## SAFETY

For the second year in a row, we did not have any major injuries on public activities. This is a true testament to the training protocol our Mountain Adventures team put in place.

## STAFFING

We were truly fortunate to have fully staffed the Café, Guest Services, and Mountain Adventures.

## SERVICE LEARNINGS

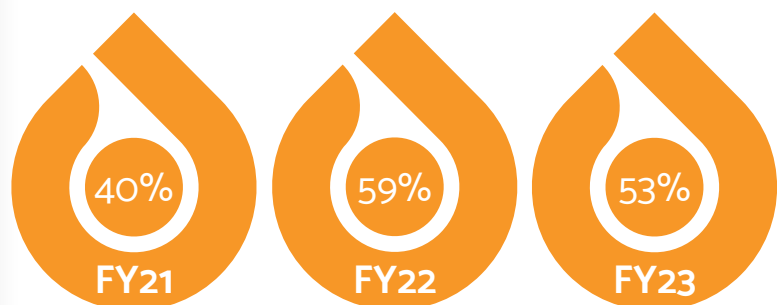
Guests applauded the Mountain Host and commented how this group improved their overall Utah Olympic Park experience. With a slight dip in our Net Promotor Score, the most common complaint is a disconnect of pass value and time available for activities because of timed sessions.



## ANNUAL SUMMER SURVEY

How likely are you to recommend Utah Olympic Park?

NET PROMOTOR SCORE







## Soldier Hollow Nordic Center

Summer e-bike rentals grossed over \$17,600, roughly on par from FY22. The Ford Experience delivered approximately 2,500 people to our discover biathlon program.

## Utah Olympic Oval

Due to special events and a power outage, we had to cancel 7 public skate dates which we correlate to the decrease in revenue from FY22 to FY23.

Public Activities	FY23 BUDGET	FY23 ACTUAL	FY23 VARIAN-
E-BIKE RENTAL (SOHO)	\$18,000	\$17,600	(\$400)
PUBLIC BIATHLON (SOHO)	\$8,525	\$8,910	\$385
PUBLIC SKATE (OVAL)	\$47,500	\$34,880	(\$12,620)

\*Keep in mind, our largest public activity is winter tubing at SOHO, opening in December and public skate at the Oval.

An aerial photograph of a mountain resort. The image shows a winding road, a parking lot with several vehicles, and a large building. In the background, there are steep, forested slopes with visible ski runs. The sky is clear and blue.

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



# Olympic Venues

Calum Clark, Chief Operating Officer

Todd Porter, Utah Olympic Oval GM

Jamie Kimball, Utah Olympic Park GM

Luke Bodensteiner, Soldier Hollow GM



# Capital Projects

The large-scale enhancements of our legacy venues through the “Cap O” initiative have been dominating the attention of the UOLF team this summer with construction of the West Peak Mountain Expansion and the start of the design process for the Soldier Hollow Competition Management Building. Among these higher-level projects, work is continuing with important capital repairs at all three venues.

As of September 21, 2022, a total of \$7.37m in expenditure of the \$17.57m for the West Peak development and \$1.16m in capital expenditure of the approved \$3.74m in FY22 capital projects.

## PROJECTS COMPLETED



**VENUE IT INFRASTRUCTURE UPGRADE**

**\$222,000**

**LEGACY AIR COMPRESSOR REPLACEMENT**

**\$204,000**

**TRACK RETAINING WALL REPLACEMENT**

**\$357,000**

**FREESTYLE POOL DOUBLE/TRIPLE SURFACE REPLACEMENT**

**\$35,000**



**SNOWMAKING GUN REPLACEMENT**

**\$65,000**







# VENUE SPECIFIC UPDATES

## UTAH OLYMPIC PARK

### West Peak Mountain Expansion

Construction on West Peak is moving at a high pace on all fronts as we enter the final two months of construction. UOP team members spent the summer months on the major project of clearing trails and moving earth on the ski runs. Many thanks go to Alan Alborn, Rick Sorenson and Dustin Wynne for this work. As of the beginning of October snowmaking lines on the main Olympic Hopeful run have been installed. Grading on the Slalom/Mogul run is approximately 80% complete. Doppelmayr are on track to have the detach quad substantially complete by the beginning of December. They airlifted towers on Sunday September 25 and are now focused on the construction of the top station. Equally as important is the construction around the base area with work on electrical system, snowmaking pond and pumphouse and wet well to feed the snowmaking system. These projects have been hindered by the wet weather experienced in July and August as well as the impacts of supply chain issues and high demand of skilled technicians. Based on current delivery and completion timelines, we are looking to start snowmaking operations in mid-December for an early January opening.

### Other UOP Capital Projects

While this major capital work was in progress, other important investments into the UOP infrastructure have been completed. The inrun plastic on the Aerial double and triple have been replaced, the locker rooms at the pool were refurbished, we have completed the replacement of the IT backbone infrastructure throughout the park and we are in the process of upgrading the sound system on the sliding track in time to host our Bobsled, Skeleton and Luge World Cup events.



## UTAH OLYMPIC OVAL

The Oval Team recently completed a 2-year project to overhaul the buildings control system for the heating, cooling, and humidity control. This upgrade replaced the original system installed when the building was first built. The outcome of this project allows the Oval team to more accurately control the buildings HVAC systems and improve the building's efficiency. The team is monitoring the improvements since August and are observing preliminary energy savings as a result. Full analysis of these savings will be available by next August.

The Oval team is also completing an upgrade of the TV lighting from the original metal halide lights to state-of-the-art LED that will be ready for use for the Short Track World Cup event. This will also result in lower energy costs.

## SOLDIER HOLLOW NORDIC CENTER

### CMB Renovation

The UOLF team engaged with Elliott work group in April to begin the design of the Soldier Hollow CMB building. In July the team conducted an RFP to select a construction partner for the project and selected Jacobson construction.

The building renovation will greatly enhance the functionality of the venue for annual operations as well as serve as an Olympic Center to better meet future games time operations.

- A new basement will serve both as a Athletic Training space and Ski Rental that can be converted for athlete services and waxing during major events.
- The main floor will be the day lodge, café and retail area that can be converted into Press Operations spaces.
- The second floor is designed to accommodate flexible work and meeting layouts that will double international federation work rooms and broadcast commentary positions.
- The top floor will serve as a flexible open space that could host functions and weddings and be the ideal VIP hospitality space for major events.
- Throughout the building additional bathroom facilities have been included to support higher activity in the area.



## **ENSURING EFFECTIVE AND SAFE LEARNING ENVIRONMENTS**

In support of our obligations to the U.S. Center of Safe Sport and as an U.S. Olympic Training Site, the UOLF team hosted a representative from the U.S. Center of Safesport on October 12. The intent of this visit is less of an audit of operations, but an opportunity for the UOLF team to learn about best practices and educate the U.S. Center of Safesport Staff about our venues and operations.

## **PROVIDING FULL-SERVICE HUBS FOR U.S. AND INTERNATIONAL ATHLETES**

The USOPC hosted a Winter National Governing Board strategy meeting October 11 to 13 at the Utah Olympic Park. This was the first in person gathering of the winter NGB's since the beginning of the COVID pandemic. The intent of the meeting was to further the collaboration between the USOPC, the Winter NGB's, and USOPC winter training sites to support long term athlete success in Winter Olympic Sport.

The Winter NGB meeting was another example of athletic groups leveraging the UOLF facilities to support athlete development. Groups including the Ukraine Aerials and Freeski Team, Japan Aerials Team, to ski and snowboard club training camps to USA triathlon and USA diving are utilizing the high-quality housing at the UOP for training, competition and learning.

Winter 22/23 is looking positive with our existing partner NGBs, local clubs, and new groups booking room blocks well in advance for the upcoming season.







# R Resourceful Management

## FY22 Quarterly Financials

Karla Knox, CFO

### **INVESTMENT PORTFOLIO PERFORMANCE (THROUGH SEPTEMBER 30, 2022)**

The UOLF investment portfolio began the current fiscal year at a value of \$53,359,000, decreasing (17.62%) to \$43,959,000 as of September 30, 2022. This was a result of a (11.23%) investment loss of (\$5,994,000) coupled with a (6.38%) or (\$3,406,000) reduction for operating budgets. Calendar year 2022 has seen a (28.87%) investment loss of (\$13,018,000) coupled with a (7.8%) or (\$4,882,000) reduction for operating budgets. Since September 30, 2022, the market has seen a slight rebound and is currently at approximately \$44,300,000.

### **OPERATING BUDGETS**

We have a negative variance to budget through September 2022 of (\$441,000). This summer we saw a pull back from public activity revenues by customers at the Park from last year's all-time high. During the summer we saw an approximate 20-25% trend behind budget and last year. Based on reporting of our partners and the Park City Chamber, this percentage was consistent with the Park City market as a whole. The team did a fantastic job controlling payroll and expenses as we saw the trend in revenues. Further, group sales revenues helped blunt the negative trend by having a very busy summer at the Park.



The following notables relate to operating budgets through September 30, 2022.

## **S**PORT PROGRAMS

### **POSITIVE VARIANCE \$37,000**

The Oval is seeing some negative variance in the area of speedskating and hockey being down from budget and the prior year. We did make resource investments in these programs this year, with the goal of growth in youth in the speedskating programs and to help spread the work load in the hockey program which has grown substantially over the last few years. Park is close to budget and Soho sees a \$74k positive variance, primarily comprised of some summer program initiatives and payroll and expense savings.

## **P**UBLIC PROGRAMS

### **NEGATIVE VARIANCE (\$769,000)**

As noted above, Park Public Activities and tours and shows revenues were down (\$1.32M) from budget, and controlled payroll by \$250k in the Mountain Adventures and Guest Services area. Park Group Events continue to see growth back to pre-pandemic levels, beating budgeted revenues by \$331k and exceeding the prior pandemic-impacted year by \$507k. The Oval saw a negative variance of (\$68k) in payroll variances. SoHo saw a positive variance of \$33k, primarily in payroll savings.

## **O**LYMPIC VENUES

### **NEGATIVE VARIANCE (\$3,000)**

This budget sees several positive and negative line-item variances, most of which are due to budget timing. The Park saw increased venue use fees for the high-diving group, movie nights, and other uses, as well as increased pool fee revenue. These increased revenues were offset by increased operating costs, primarily in credit card fees and fuel costs being offset by payroll savings due to difficulties in fully staffing to budgeted needs. The Oval is negative to budget by (\$48k) primarily due to lower usage fees by external training groups and SoHo is positive to budget by \$100k primarily due to payroll savings in difficulties to staffing to budgeted needs as well as some increased venue usage from outside groups

## **R**ESOURCEFUL MANAGEMENT (INCLUDES FUNDRAISING)

### **POSITIVE VARIANCE \$303,000**

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 \$241k, primarily due to not fulfilling certain positions and savings during transition time of other positions. Fundraising is ahead of target, with sponsorships and grants being on target and donations up, primarily due to a successful Anti-Gala.

## **T**HRIVING COMMUNITIES

### **NEGATIVE VARIANCE (\$8,000)**

This budget variance is primarily due to the variance on the Sheepdog Festival this year.





## INSURANCE DYNAMICS

During the insurance binding process for FY23, we saw very steep proposed increases in premiums for general liability insurance. Further our broker of 20 years stated that they could not insure us. Hence, we made a change to a new broker, Marsh, in late April. Marsh was able to secure a new insurance provider and we entered into a phased binding approach for our GL tower.

Marsh introduced us to a consultant, Ryerson Networks. They worked extensively with our team this summer to review our current state in the insurance market, used our financial data to look at financial trending through 2026, and made some recommendations for our next renewal process. Their focus is to help us review our risk in conjunction with sustaining financial independence.

In summary, premiums were doubling with declining levels of coverage. Our renewal was looking at a \$2.2M premium cost for just GL (at \$24M of coverage) and property, which two years ago was \$590k (at \$30M of coverage). These increases were combined with significant increases in deductible rates, going from \$25k per claim to \$250k. We are not alone in this struggle. Ryerson reported that many mountain resorts are facing this operational sustainability squeeze. Ryerson attended the October 2022 audit and finance committee meeting and gave a comprehensive report to the committee.

## INSURANCE DYNAMICS (CONTINUED)

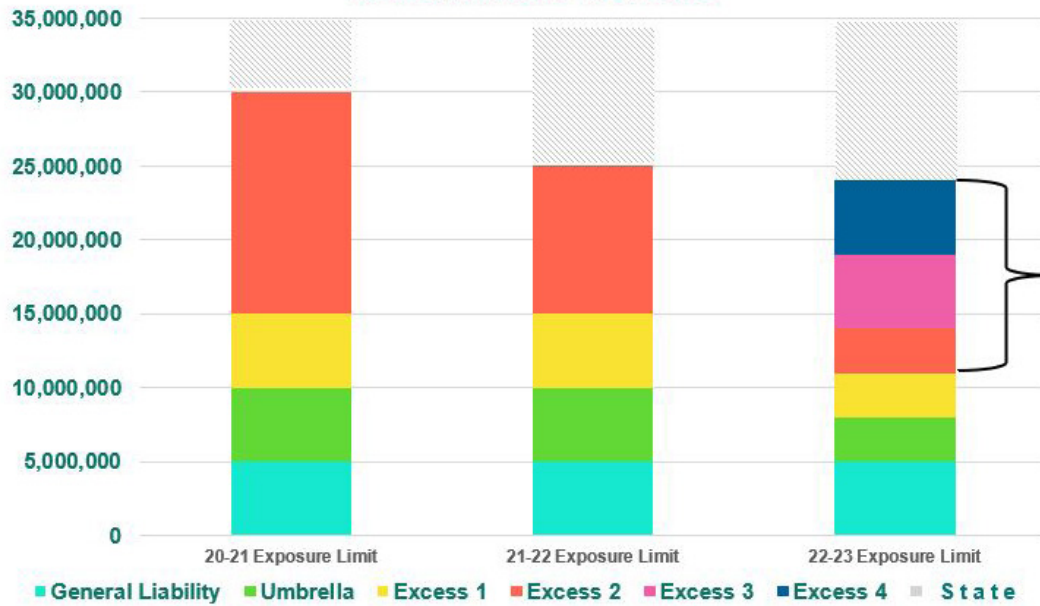
Through this process, the strategy that was developed for FY24 was:

- Review the cost and ROI implications of increased retention: premium impact, costs of internal administration
- Re-hire our risk manager position with an increased focus to further de-risk operation
- Identify opportunities to further drive a culture of safety through employment practices
- Explore legislative option to reduce UOLF exposure
- Review restructuring aspects of the business
- The recommendation made by Ryerson for the future is referred to as “the squeeze strategy”:
- Establish a budget for insurance spend
- Take out \$ cost at the bottom of the tower by endorsing the policy to a higher retention level .e.g., self-insure the first \$5m in aggregate claims, with a \$1m cap on individual claims
- Use remaining budget to buy one excess layer immediately above
- Work with the State to explore risk mitigation strategies and communicate potential risks to the Fund
- Adjust year 2 retention to limit total three-year aggregate claims exposure based on claims and fund experience (assuming Marsh cannot source a viable wholesale product)

We will be discussing this area in more detail during the October board meeting. Additionally, we will continue to work with Marsh and Ryerson in the coming months to work on the strategies recommended and will continue to update the Board at our January and April meetings.

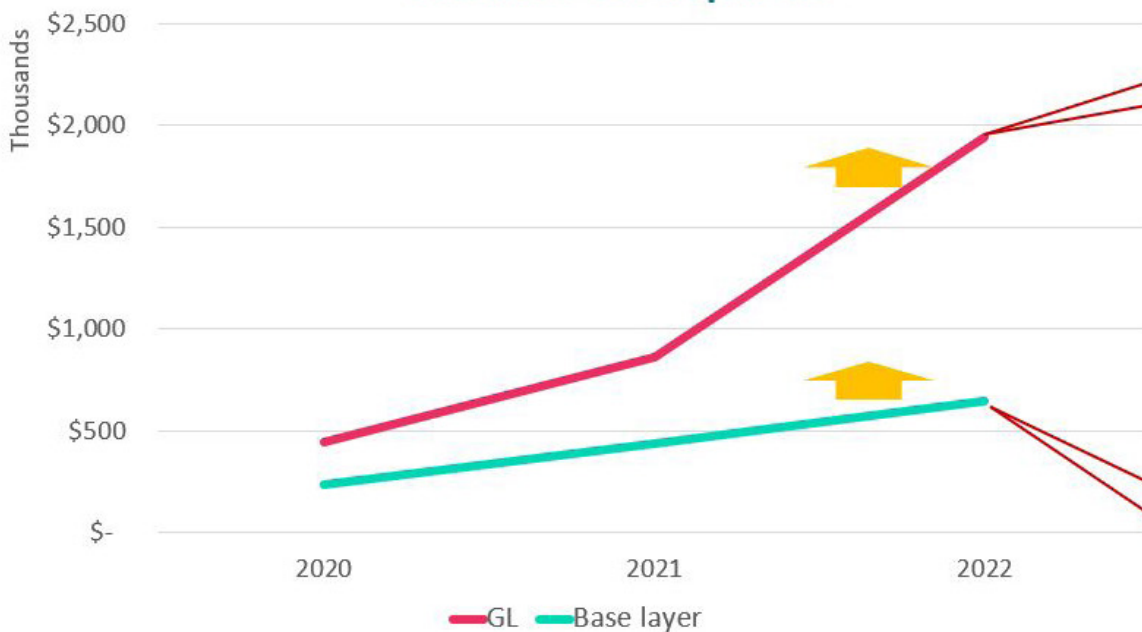


## GL/Umbrella Towers



Marsh was able to obtain quotes for these layers; they will not be bound for FY23 due to premium cost

## Premium development\*



The \$ value is lowest here

The \$ cost is highest here



# Grants, Fundraising & Sponsorship

Lisa Bennion Rasmussen, Chief Revenue Officer

## ANTI-GALA SUMMER FUNDRAISER

A huge thank you to so many of you who supported our annual fundraiser. Firepits sold out! This is UOLF's largest event. We were ecstatic to celebrate our signature event after a two-year hiatus. A heartfelt thank you to the following board members who supported this amazing event by purchasing sponsorships, single tickets, silent auction items or securing donation auction items.

- Spencer F. Eccles
- Brett Hopkins
- Catherine Raney Norman
- Chris Waddell
- Courtland & Mitzi Nelson
- Jim Olson
- Vicki Varela
- Eric Hutchings

## GEORGE S. & DOLORES DORÉ ECCLES FOUNDATION GRANT BOOSTS YOUTH WINTER SPORTS TRAINING WITH \$5 MILLION CONTRIBUTION

As many of you are aware, we celebrated the evening with an extraordinary gesture of support for our UOLF legacy and future as a world-class winter sport destination. Spence, Lisa, Hope and members of the Eccles family along with the George S. and Dolores Doré Eccles Foundation awarded \$5 million to complete the second phase of Utah Olympic Park's Mountain Expansion (West Peak), cementing the state's status as an elite center of winter sport training and competition for generations to come. Spence highlighted the project's lasting potential to foster growth and inclusiveness in winter sports, especially for youth participants.



“We are incredibly grateful to have the steadfast support of the Eccles Foundation in creating a mountain sports center that is world-class in every way. Spence Eccles has inspired me for more than 20 years through his vision and passion to make Olympic Winter Sport accessible and open to all ages and ability levels, especially to Utah’s youth.”

-Colin Hilton



## SPONSORSHIP & FUNDRAISING

We are thrilled with the progress to date with our sponsorship portfolio and donor support during our annual fundraiser. We do have a way to go to exceed our FY23 budget. With six months remaining, we feel optimistic about our overall goal.

Support for our Healthy Communities program continues to generate revenue to provide opportunities for all youth in our venue communities, focusing on kids who participate in the free and reduced lunch program or who would not be able to due to socioeconomic circumstances. We are honored to have the continued support of the Kahlert Foundation, Kulynych Foundation, Dick's Sporting Goods and Park City Community Foundation (just a few of our supporters in FY23). Our goal is to increase participation through these two programs by 10% this year at all three venues.

In June, UOLF hired a new director of development, Kristin Liszkowski. Kristin has a rich history in major gifts and fundraising with previous roles at Shriner's Hospital and the Utah Food Bank. Welcome to our team Kristin.

### Year-to-Date Revenue

	FY23 BUDGET	YTD ACTUAL	VARIANCE
<b>GRANTS</b> INCLUDES HEALTHY COMMUNITIES & SCHOLARSHIP	\$313,250	\$151,000	(\$162,250)
<b>DONOR REVENUE</b>	\$153,000	\$102,453	(\$50,547)
<b>SPONSORSHIP (CASH /VIK)</b>	\$433,451	\$429,133	(\$4,318)

## SOUP & SOHO SAVE-THE-DATE

Team Soldier Hollow annual fundraiser will be held in person this year at Soldier Hollow on Saturday, November 5th from 6:00 – 8:00 pm in the Courtland Nelson Day Lodge. Proceeds support our Team SOHO athletes with a silent auction and soup provided by local Heber Valley restaurants. For additional information, please visit: <https://www.teamsoho.org/soup.html>. Tickets are \$20 for adults and \$10 for youth.

## GOAL OF 100% BOARD PARTICIPATION


We are so grateful for all you to support our fundraising efforts. If you're open to donating, we have a goal to generate 100% board contribution to the Foundation. A heartfelt thank you to everyone for continuing to champion our vision and mission!

By using the AmazonSmile link and adding Utah Olympic Legacy Foundation instead of your regular amazon.com link, UOLF will receive 0.5% of the purchase price on eligible products as a donation. You can add AmazonSmile through the app (settings, AmazonSmile, add Utah Olympic Legacy Foundation) and can automatically redirect amazon.com to AmazonSmile.




# MARKETING


From May through September 2022 our marketing efforts were centered primarily around Utah Olympic Park summer activities. With the assistance of the co-op marketing funds from the Utah Office of Tourism and the Summit County Restaurant Tax Grant, we implemented a combination of social, digital, radio and outdoor advertising to promote our summer products. We continued ramping up our social media ad spend on Facebook and Instagram, more than doubling our total ads that generated nearly 500,000 more impressions than 2021. We also saw a huge boost in organic traffic in August from a co-branded social campaign with the UFC. The Instagram video of several UFC fighters jumping into the Freestyle Pool has over 1.9 million views, has reached 1.9 million accounts and has 89,000 interactions.



**FACEBOOK**  
 IMPRESSIONS: 7,544,126 (+439,734 FROM 2021)  
 ENGAGEMENTS: 353,015 (+26,790 FROM 2021)  
 POST LINK CLICKS: 84,166 (+36,590 FROM 2021)  
 FANS: 34,916 (+2,981 FROM 2021)  
 TOTAL POSTS: 137  
 VIDEO VIEWS: 559,438 (+110,138 FROM 2021)  
 AVERAGE DAILY IMPRESSIONS: 16,425 (+948 FROM 2021)



**INSTAGRAM**  
 IMPRESSIONS: 553,663 (+20,421 FROM 2021)  
 ENGAGEMENTS: 8,872  
 FOLLOWERS: 17,512 (+3,402 FROM 2021)  
 TOTAL POSTS AND STORY POSTS: 368 (+108 FROM 2021)  
 AVERAGE DAILY IMPRESSIONS: 1,203 (+42 FROM 2021)



**TWITTER**  
 IMPRESSIONS: 66,944 (+7,246 FROM 2021)  
 ENGAGEMENTS: 491  
 POST LINK CLICKS: 26  
 FOLLOWERS: 5,411 (+79)  
 TOTAL POSTS: 11

## GOOGLE ANALYTICS MAY - SEPTEMBER 2022

### DEMOGRAPHICS



**Online Location Demographics**  
 40% Utah (-22.94% from 2021)  
 15% Arizona (+1084% from 2021)  
 9% Colorado (+226% from 2021)  
 9% California (-7% from 2021)  
 2% New York, Texas, Illinois

#### Ages

35-44 (26%)  
 25-34 (23%)  
 45-54 (18%)  
 18-24 (13%)  
 55-64 (11%)  
 65+ (9%)

### BEHAVIOR

Organic Search	↓	15% from 2021
Paid Search	↑	89% from 2021
Direct		(same as 2021)
Social	↑	46% from 2021
Referral	↓	24% from 2021
Display	↑	146% from 2021

### SOCIAL MEDIA AD PERFORMANCE

May 2022 - September 2022  
 Total Ads: 36  
 Impressions: 4,597,885  
 Reach: 1,527,598  
 Link Clicks: 78,578  
 Average CPC: 37 cents

### TOP REFERRAL

1  
Visit Park City

2  
Soldier Hollow Classic

3  
Visit Salt Lake

### AUDIENCE OVERVIEW

Users +8.22% from 2021  
 New Users +11.63% from 2021  
 Sessions +8%  
 Pageviews -14%



“We remember everything about Salt Lake City, it will carry us far. Take care, our great helpers. Thank you to your team.”

Coach Erkki Lill

# Thriving Communities

## UKRAINIAN ATHLETE SUPPORT PROGRAM

The Utah Olympic Legacy Foundation (UOLF), welcomes athletes from over 30 countries every year to live and train in Utah, so it was natural that it would embrace the opportunity to come to the aid of athletes from Ukraine. UOLF Board members and UOLF leadership came together to do what Utah does best – invite Ukrainian athletes to live and train in Utah during the horrific conflict in their home country.

Coordinated through Chris Sullivan at the USOPC, we reached out to Sergey Bubka and offered to host Ukrainian athletes and their families. We put together a comprehensive program and offered to raise funds from generous donors to pay for 100% of the expenses. We hosted close to 50 athletes, coaches and their families at the University of Utah and The Residences from early May through September 3.



With this Pillar's goal of expanding the benefits of Utah's Olympic Legacy to more people and more places, we have the following updates to this year's priority strategies:

## **PROMOTE OLYMPISM & PARALYMPISM IN UTAH**

- While presenting to various community groups, the values of Olympism and Paralympism are woven into our staff's updates, ensuring that Utah's take on these are known to our audiences.
- In promotional materials and newsletters, our marketing teams utilize educational elements defining key attributes of these original Olympic & Paralympic values.
- In grant and donor fundraising efforts, we utilize the historical connections and values of Olympic & Paralympic inclusion of community members into our proposals.
- In explaining our available public activities, we correlate the experiences to what the activity simulates; such as an alpine slide being like a bobsled ride or a zipline down the ski jumps feeling like what the athletes are experiencing.

## **MAJOR EVENTS - PLAN, ORGANIZE, AND EXECUTE WELL RUN MAJOR EVENTS**

- At all three venues this past quarter, we held numerous sport and community events in a smart, inspiring and effective way.
- Some of the notable events included: Kearns Community "Fire Water and Ice" event, short and long track national team qualifying events, a Ukraine-US-Switzerland, Canada, and Japan Aerials Pool Competition, high school mountain bike competitions, our annual Sheepdog Classic, and many more!
- A list of upcoming events is on page 33.



## ALIGNING FUTURE COMMUNITY GOALS WITH POSSIBLE FUTURE GAMES GOALS

With a UOLF strategy of raising funds to help underserved populations more easily access our various sport programs, the fundraising and sport development staff have done a stellar job raising funds from community foundations and donors .... And then utilizing those resources to attract and retain programs participants who might not otherwise engage. The program has seen terrific response, both in the data Lisa Bennion Rasmussen is reporting in her report and Luke Bodensteiner in the sport numbers. Especially notable this past end of winter into summer is the increased percentage of LatinX community members engaging in our XC skiing and skeleton offerings. A rise from below 2% to now over 6% is progress ... ultimately hoping to see it steadily increase to the community demographic target of 15%.

For the strategy of better understanding the long term vision and goals of our respective UOLF venue communities; to then tie them into our planning efforts as we plan and act upon our future Games bid, we have seen lots of efforts since February of this year. In the Kearns community, we addressed the Kearns Community Council and provided an update on the Games bid process and had initial discussions on understanding what the thoughts and interests were of the Kearns community as we approach a date such as 2030. Similar with SL County and Salt Lake City. In the Heber Valley, we had Heber City Mayor Heidi Franco assist us as we began to gather local sentiments on what hosting a future Games might mean for long term goals the region has been developing. Furthermore, the Park City / Summit County region began a series of listening events in order to eventually advise our Bid Committee and UOLF staff on the key areas of aligned interests. With all of these efforts, it is safe to say that much progress has occurred to initiate and better understand the respective community long term goals and how that can align to our current UOLF and future SLC-UT bid committee efforts.



# WINTER 2022-23 SPORT EVENTS

Date	Event	Venue
November 4-6, 2022	ISU Short Track World Cup*	Utah Olympic Oval
November 11-12, 2022	ISU Short Track Four Continents Championship*	Utah Olympic Oval
November 15 – 23, 2022	IBSF NAC Bobsled Skeleton	Utah Olympic Park
November 26 - December 3, 2022	IBSF Bobsled Skeleton World Cup*	Utah Olympic Park
December 12-17, 2022	FIL Luge World Cup*	Utah Olympic Park
January 5-10, 2023	Para U.S. Cross Country and Biathlon Championships	Soldier Hollow Nordic Center
January 17 – 21, 2023	FIL Luge Continental Cup	Utah Olympic Park
February 4-5, 2023	South Series Alpine Race	Utah Olympic Park
February 15-21, 2023	FIS Nor Am Aerials	Utah Olympic Park
March 1-8, 2023	FIS Para Cross Country and Biathlon World Cup	Soldier Hollow Nordic Center

# Proposed UOLF 2023 Board Meetings

DATE	TIME	MEETING FOCUS	LOCATION
January 25, 2023	8:00 AM Breakfast	Strategic Planning	Ray Quinney & Nebeker
	8:30 - 10:30 AM Meeting		
April 26, 2023	8:00 AM Breakfast	Budget Review & Approval	Ray Quinney & Nebeker
	8:30 - 10:30 AM Meeting		
July		TBD if Needed	TBD
October 25, 2023	8:00 AM Breakfast	Annual Meeting	Ray Quinney & Nebeker
	8:30 - 10:30 AM Meeting		

## Audit & Finance Committee

DATE	TIME	MEETING FOCUS	LOCATION
January 18, 2023	8:30 - 10:30 AM Meeting	Strategy Review	Ray Quinney & Nebeker
April 19, 2023	8:30 - 10:30 AM Meeting	Budget Review	Ray Quinney & Nebeker
October 10, 2023	8:30 - 10:30 AM Meeting	Audit Review	Ray Quinney & Nebeker





# Agenda

UTAH OLYMPIC LEGACY FOUNDATION

## BOARD MEETING - AGENDA

WEDNESDAY, OCTOBER 26, 2022

UTAH OLYMPIC PARK, QUINNEY CONFERENCE CENTER | PARK CITY, UTAH



1. **8:30am** Welcome & Call to Order
  - a. Chair Remarks
  - b. *Review & Approval of 4-26-22 Meeting Minutes*
  - c. Annual Meeting Items
  - d. Mission Minute
2. **8:45am** Board & Staff Quarterly Updates
  - a. Quarterly S.P.O.R.T. Spotlights
    - i. Overview & Reflections
    - ii. Spotlight – Spencer F. Eccles Mountain Center at Utah Olympic Park |  
Spencer F. Eccles Olympic Mountain Center
    - iii. Spotlight – Ukraine Solidarity Initiative
  - b. Audit & Finance Committee Report
    - i. Annual Financial Audit Report – Tanner & Co.
    - ii. Legacy Fund Performance
    - iii. FY'23 Year to Date Financial Picture & New Dynamics
3. **9:30am** Long Term Financial Planning Scenarios
  - a. Past Discussion Recap
  - b. Preparations ahead of January Review
4. **10:00am** Adjournment

# Meeting Minutes

## Board Meeting Minutes - Wednesday, April 26, 2022

8:30 a.m. Ken Garff Offices | Salt Lake City

**WELCOME & CALL TO ORDER** The Utah Olympic Legacy Foundation board meeting was called to order at 8:35 a.m. by Brett Hopkins. Other board members in attendance were Fraser Bullock, Natalie Gochmour, Courtland Nelson, Catherine Raney Norman, Vicki Varela, Chris Waddell, and Mike Cooper.

UOLF staff present were Colin Hilton, Karla Knox, Lisa Bennion Rasmussen, Calum Clark, Luke Bodensteiner, Jamie Kimball, Todd Porter, Griffin Brown, Zach Hall, Kole Nordmann, Cassie Revelli, Patrick Rosevear, Brennan Smith, Melanie Welch, and Lisa Weeks Valiant.

Public attendees included Pat Brown, Christie Hind, and Darren Hughes.

Natalie Gochmour motioned to approve minutes of the January 26, 2022 Board Meeting; Chris Waddell seconded the motion; minutes were unanimously approved.

**MISSION MINUTE** Catherine thanked staff for staying true to UOLF values and goals in all their efforts.

**QUARTERLY UPDATES** Melanie Welch, Director of Marketing, spoke to the unique convergence of the 20th Anniversary of Salt Lake 2002 and the Beijing Games, driving significant media hits. She noted Sales department support of USOPC and LA28 hospitality during the Games and NBC's *Rut's Rules* vignettes featuring UOLF venues and staff to showcase winter sport throughout the Games. Gratitude was expressed to the Ken Garff Marketing Team for their support as a resource to UOLF. Over the last 4 years from Pyeongchang and Beijing, online revenue has grown 144% and online transactions have grown 245%.

Zach Hall highlighted the IBU Youth & Junior World Championships at Soldier Hollow, noting community partnerships, support from other UOLF venues, and the opportunity for athlete exposure. 25% of Team USA athletes were from Team Soldier Hollow and six Team USA athletes were forerunners during the 2019 IBU World Cup at Soldier Hollow demonstrating the impact on local youth from hosting these events. The event was broadcast for the duration, redefining the model and earning over 5.4M viewers.



Mitzi and Courtland Nelson were highlighted as extraordinarily dedicated volunteers. Zach provided an update on the progress of Team Soldier Hollow – focusing on breaking down barriers, healthy communities, leveraging partnerships, and staffing strategies in a difficult market – all with the intent to build champions in sport and life.

Courtland commented on the successful NCAA Championship event at Soldier Hollow as a wonderful culmination of winter and celebration for the Utes.

**AUDIT & FINANCE COMMITTEE REPORT** Mike Cooper provided context for market fluctuations over time with respect to UOLF asset allocations, noting positive results approximately 80% of the time with a passive investment strategy. He reviewed investment portfolio performance noting a 0.68% net investment loss for the fiscal year and operating withdrawals of 0.34%. The current portfolio balance was noted at \$58,093,000 with asset allocations within target ranges.

**FY22 FINANCIAL UPDATE** Karla reported a positive budget variance through February of \$2,891,000 driven by public activity revenue from all venues, group sales, and UOP housing.

**OLYMPIC POSITIONING** Fraser Bullock reported on Bid progress and timeline, IOC visits, and the competitive landscape. He emphasized that UOLF efforts are at the heart of the Games returning to Utah.

**FY23 PROPOSED BUDGET** Colin presented the UOLF financial story using five-year year-over-year financial trending across operational and capital budgets, debt service, other sources of cash, and investment portfolio performance. He explained trends in total annual subsidies. Karla reviewed budget areas where significant increases or decreases are projected. Payroll was noted as the most impactful to the FY23 budget given the pay increases approved in December and the need to increase staffing levels back to full capacity. FY23 capital projects were reviewed. Total budgeted subsidy for FY23 is proposed at \$4,980,000 with zero net impact from capital.

Courtland Nelson motioned to approve the FY23 Operating and Capital budgets, Catherine Raney Norman seconded the motion. The motion passed unanimously.

**ADJOURNMENT** The meeting adjourned at 10:19 a.m.



