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EXECUTIVE SUMMARY

Colin Hilton, President & CEO

What a wild winter we just finished up. A never ending and record-breaking snow impacted our efforts in ways we haven't seen ever! Our Legacy team looks forward to sharing quarterly updates through the following interesting stories, amazing pictures of the volumes of snow and ice, and the ways determined staff and athletes used all of that to train, and compete and welcome guests to our venues.

The main agenda item for this April's Board meeting is our annual review of UOLF's proposed new fiscal year budgets. As a refresher to last January's Strategic Plan discussion, we reviewed with you the weighty dynamics of both the short term and long term financial operating scenarios our Foundation is now facing. More specifically, in how ridiculous the inflationary pressures are having on wages, energy costs, insurances premiums, and overall venue operating costs. This, coupled with two consecutive fiscal years of negative investment returns, has made us think twice about how we balance desired

"Legacy Impacts" with the reality of how quickly our Legacy Fund could be reduced if we aren't careful.

The agreed upon "88% Resourced Plan" approved in January, provided the "guiding principles" that shaped our planning and proposed budget over the past 3 months. Through this packet and pending discussions, we will walk you through many of the planned actions we feel are necessary to maintain a proper balance in what we are doing to keep the Foundation long term focused and positioned for the next 10+ years. Key to the long-term financials is the need to have Utah identified as a future Olympic & Paralympic Games site for 2034, or still possibly 2030. The awarding of a future Games to Utah would validate our desired Strategic planning and budget setting exercises for the next two fiscal years.

I thank you for your continued support to our terrific UOLF team and hope you enjoy the following updates.

TO BRING TO LIFE THE OLYMPIC & PARALYMPIC SPIRIT TO OUR YOUTH, OUR COMMUNITIES, AND ATHLETES FROM AROUND THE WORLD





CULTIVATE **CHAMPIONS IN** SPORT & IN LIFE

SPORT PROGRAMS

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



"Big mountain has created a place for everyone to have fun and be a part of a team, regardless of if their dreams are to compete or not. This team has created an environment where no matter what your previous background in skiing was, you are welcome, and you can still succeed at a high level."

- Sarah Taylor, Freeski Big Mountain Coach 16% annual participaton growth rate since 2020

"To be honest, I thought it's not easy to incorporate volunteer coaches in this small sport but it's definitely not hard for us to receive all the help. We didn't offer any special discount or anything when we were asking if there is any interest. Rather, the more connected to the community of sport feels, the more likely they are to take responsibility for this sport or program and feel pride and a sense of commitment. Most of them, or their kids, are from this program and they help with the vision that we have with developing more Utah based skaters so mobilizing the volunteers coaches, can attract more volunteers, program participants, and also enhance the program's general profile.

> Linlin Sun, Utah Olympic Oval **Speedskating Development Coordinator**

"As a female myself I'm all too familiar with the adolescent rollercoaster that young girls muddle their way through. They seek mentorship from a role model who not only inspires them to reach for the stars but supports a courageous journey through self-discovery. Increased feminine energy can often raise levels of connectedness within the team which tends to snowball participation as the girls encourage others in their social circles to come and experience such affinity and belonging."

> Lucy Glanville, Team SOHO Devo Coach 25% growth in female participation in 2023

OVERALL SPORT PROGRAM PARTICIPATION

participants ▲ 17% over 2022

14% annual growth since inception of Sport 2030 project

COACH **DEVELOPMENT**

volunteer coaches

GENDER BALANCE

female participants

male participants 60%

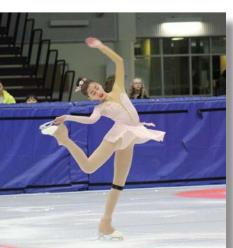
RACIAL DIVERSITY

Hispanic participants 50% gain over 2022









SPEED SKATING

It was a good season for our Oval programs. Our learn to speed program saw a steady stream of participants with great retention. We invited beginner skaters to join our club races hosted every six weeks and saw full participation. We were able to push a few skaters up to our club level which allowed our recreational club to experience more growth. We added development races during the US Fall Trials and US championships, allowing the younger skaters to see the best skaters in the nation. This year we had multiple families express interest in traveling to competitions, both long and short track events. We had a handful of skaters qualify for the US Age Group National Pack Style event that was held at the Oval in March. A few skaters reached the A finals and three skaters earned a podium in their age group. Our coaches look forward to building on this season and we're expecting more families ready for the next level of racing.

On the elite side, we saw great performances by our long track FAST team. Nearly every member raced to multiple personal best times and two members earned international world cup spots and brought home some hardware! On the short track side, we saw good performances from a young team. It's been a year of growth as four members from last year's squad were invited to the national team. Despite that, we saw one of our young talented skaters challenge other members of the national team during the US Championships. We look for good things to come from him.

Learn to Speed Skate

Session Three - 27 participants (Jan10-Feb16) / Session Four - 22 participants (Feb 21-March 30)

Oval Speed Skating Club

January-36 participants / February-38 participants / March-37 participants

FAST Speed Skating

January ST-13-15 average each month, LT-22-24 average each month February ST-13-15 average each month, LT-22-24 average each month March ST-13-15 average each month, LT-22-24 average each month

LEARN TO SKATE & FIGURE SKATING CLUB

The figure skating program had a very busy, productive few months! We started in January with a large **Learn to Skate** program and finished the season with a total of 577 participants.

The Figure Skating Club sent their first Oval High School Competition Team to the National High School Championships in Denver, Colorado. The team consisted of 5 high school skaters ranging from age 14-17. The team placed 4th in their division.

In March 2023, we hosted the **Oval Spring Challenge** and a **US Figure Skating Test Session**. We had 186 local skaters register for the competition and an additional 93 skaters sign up to take their tests at the Test Session.

The Kearns Healthy Initiative Learn to Skate program included 831 fourth and fifth graders. We also offered a rollerblading program, as part of the Salt Lake County After School Program, for 150 participants.

It was amazing to see the confidence in each child grow when they learned and achieved a new skill! Many of the students had never been skating before. It was amazing to watch their progress from the first day of class to the last.

HOCKEY

The winter **youth season** went very well. With the addition of Will Fobair in the youth program, we were able to support the newer coaches by helping them create practice plans and give feedback and guidance. Between him and I, we were able to cover most coaching soft spots in the program. I felt we had a good plan running the program this year. For the most part, everything went well except for a few bumps with state board changes made this year. Our house teams were successful, and a few teams won their state championship. We received a net promoter score of 4.33 of 5 on our year-end survey. Our travel teams were successful and competitive and won a few championships.

Total teams: 15 house recreation and 3 travel / about 250 rostered youth

For **adult league**, we maxed out on players for individual sign-up divisions, and we added teams to our Sunday league. Adult league is very steady, and we're still receiving interest from individuals interested in getting started in the sport. We have built a great reputation of creating a safe environment for individuals to try the sport for the first time, and most fall in love with playing.

Total teams: 46 / about 450 individual sign-ups

Our **Angel's Hands** tournament had more teams this year. It's become a very well-known event in the adult league world. We get great turnout and support for the charity.

For the coming year, we're excited to grow our **youth travel option** for U10-U18 groups. This will open spots in our house recreation program. We'll also run promotional events such as a Girl's Hockey Day, Try Hockey for Free for the Hispanic community, along with other events to attract new participants.

CURLING

It's been another fantastic year with our curling programs. Our Learn to Curl classes reached capacity. The addition of our Learners League helped ease newcomers to the game and we're seeing more individuals form teams and make the jump to the competitive league nights. We're on track to host 90 corporate groups this season. Our Oval Curling Club Bonspiel had 19 teams in attendance - three more than last year. We're looking to create a more competitive league night and more of a recreational league night during the coming season in hopes of raising the level of competition. Our higher level teams continue to show interest in traveling to compete.

Learn to Curl classes were in high demand and sold out. Added classes sold out quickly as well. 738 participants

New Learners League had 8 new participants for both January and February. **Curling leagues** Winter Monday and Thursdays leagues each had 48 players and 12 teams (max capacity). Both had new teams coming from the learn to curl programs.

Corporate Curling hosted 22 groups this quarter. 1,564 participants

















UOP SKELETON & BOBSLED

The UOP Skeleton & Bobsled program saw a small uptick in participation this year with a total of 16 participants. Five of those participants are new female athletes which is a positive step in reaching one of the Sport 2030 diversity goals. Latino/low income participation is still a hurdle that has not been able to clear. A recruiting plan was executed but unfortunately no results. One issue that was not anticipated in this demographic is the perception of the danger of the sport and families not having insurance and uncomfortable to enroll. The partnership with USABSF did not materialize this season in spite of the fact that UOP staff continues to coach many National team athletes throughout the winter season. A partnership would be very helpful for the program to support coaching costs and designate the UOP as an official partner with the USABSF. This relationship would attract more National team athletes to train at the UOP year round and certainly improve the development pipeline for skeleton and bobsled.

CROSS COUNTRY - TEAM SOLDIER HOLLOW

With 276 athletes in our after-school programs this year and an additional 275 participants in our charter school program (551 total participants), Team SOHO saw its largest-ever roster. This was accomplished through a doubling of our summer college program from 8 to 17, a near doubling of our devo program, and a doubling of our comp team by getting 17 local cyclists in our Endurance Training Group for high school athletes. Our master's team grew again this year by 15 skiers. Feeding these programs was our Kickerz and Gliderz program which remained around the same levels as last year with 134 participants.

PARK CITY SKI & SNOWBOARD

PCSS operates Alpine, Freeski, Freestyle, Snowboard and Nordic programs year-round in Park City as a separate entity under the UOLF umbrella. During the 2022-2023 winter season, **PCSS served 1050 winter athletes.**

PCSS athletes performed exceptionally well across divisions. Highlights include: 3 freestyle athletes qualifying for the National team, 10 cross country athletes qualifying for Junior Nationals, 3 athletes on the USA Skimo National team one of whom – age 16 – landed 1st place at the 2023 Skimo World Championships. In our FIS alpine program, 4 men and 7 women advanced to US Nationals.

PCSS made significant investments to support programs and coaches this season: we added a strength and conditioning coach and hired a new director of professional development. We added several high-level coaches to the PCSS roster including Olympic Gold Medalist Billy Demong and celebrity alpine coach Forest Carey. PCSS launched a Youth Development division focused on helping the youngest members of our community and non-traditional athletes access programs at the UOP with the help of scholarships funded by UOLF and support from the Bill McGrath Foundation.

One of the highlights of the season was the opening of the new Spencer F. Eccles Olympic Mountain Center. This venue is a game changer for early and late season training for our alpine and mogul athletes. PCSS is grateful to UOLF and its Board for continued support of our mission to provide high quality programming to all youth interested in participating in winter sports!



National Team - 3 freestyle athletes

Junior Nationals - 10 cross country athletes

USA Skimo National Team - 3 athletes

2023 Skimo World Championships - 1st place athlete

FIS Alpine US Nationals - 4 men and 7 women



ENGAGE & EDUCATE THROUGH UNIQUE OLYMPIC-THEMED EXPERIENCES

Lisa Bennion-Rasmussen, Chief Revenue Officer



GROUP SALES

Alli Diamond, Director Brady Bates, Coordinator

The group sales team continues to out perform and exceed revenue goals, with a mighty team of only two at this point. Alli and Brady produced close to 700 events this year for corporate and public groups. Our focus is to continue to grow this department with additional support at the Oval and Soldier Hollow. They should be applauded for their unwavering efforts and CAN-DO attitude. These two are the epitome of our vision and mission. The chart below reflects revenue through April 30, 2023. It is always a collective effort with the entire staff at all venues.



VENUE

UTAH OLYMPIC PARK

UTAH OLYMPIC OVAL

SOLDIER HOLLOW

TOTAL

FY23 BUDGET	FY23 ACTUAL	VARIANCE
\$1,270,000	\$1,671,305	\$401,305
\$138,000	\$232,988	\$94,988
\$371,150	\$337,434	(\$33,716)
\$1,779,150	\$2,241,727	\$462,577





UTAH OLYMPIC PARK

Snowmageddon cramped our style on the bobsled track this year. We applaud our entire track crew who worked diligently to keep the track fully operational ALL WINTER. Given the circumstances, we are proud of their accomplishments!

Heavy snow graced the track starting with our World Cups and did not subside for the duration of planned operations. With the continued challenges, the track operated at 83% capacity. Track hours were modified due to staffing and weather. Our crew operated three days a week January 5 through March 11, 2023 and four days a week March 15 through April 4, 2023. Despite setbacks, we only had to cancel of 8 days of bobsled this winter.

UTAH OLYMPIC OVAL

The Oval team continues to deliver tremendous results. Skating is certainly a popular activity at the Oval –particularly for our local community.

- Admission of 60,015 is the third time we've exceeded 60,000 people
- FY23 overall revenue of \$433,797.50 is the second highest on record for the Oval
- Concessions revenue experiences over \$12,000 increase vs. FY22 with total revenue of \$43,961



SOLDIER HOLLOW NORDIC CENTER

Compared to FY22, Soldier Hollow experienced significant participation growth in our mission-centric sport programs. A few notables--ski lesson participation grew by 28%, and trail pass revenue grew by 12%.

Some of the success at Soldier Hollow is attributed to more efficiently trained staff and a new safety configuration at the run-out zone of the tubing hill. We managed the sold-out holiday crowds with a slight increase in ticket prices and provided a higher level of customer service thanks to the leadership and calm demeanor of Makay Ashby, Guest Services Supervisor. Fresh snow was a welcome addition as it slowed tubing speeds down, resulting in fewer crashes, but presented a snow removal challenge with increased demands on the grooming staff.

A fun fact is we sold 2,500 more tubing tickets than last year (\$77k increase). Congrats to Rachel and McKay for their leadership! While our February numbers were likely impacted by the number of snowstorms, Soldier Hollow extended the tubing season by a couple of weeks until the end of March. This allowed us to exceed FY22 sales - only 2,500 tickets short of the 2021 pandemic year which was an all-time record for tubing.



TRAIL PASS REVENUE 12%

PUBLIC ACTIVITY REVENUES JANUARY 1 - MARCH 31, 2023

Public Activities	FY21 Q4	FY22 Q4	FY23 Q4	
BOBSLED	\$315,673	\$499,088	\$385,710	
WINTER TUBING	\$1,375,377	\$1,169,922	\$1,198,361	
PUBLIC BIATHLON	\$21,054	\$29,090	\$19,355	
XC TRAIL PASS	\$54,192	\$41,410	\$47,335	
SOHO CONCESSIONS	\$11,609	\$44,309	\$61,561	
PUBLIC SKATE & RENTAL	\$242,911	\$191,389	\$185,981	
OVAL CONCESSIONS	\$34,568	\$31,539	\$43,961	
TOTAL REVENUE	\$2,055,383	\$2,006,747	\$1,942,264	



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

CAPITAL PROJECTS

SPENCER F. ECCLES OLYMPIC MOUNTAIN CENTER

The opening on March 1, 2023 was a watershed moment for the Utah Olympic Legacy Foundation. Getting this project operational was a monumental undertaking.

Under the leadership of Jamie Kimball, his team combated record snowfall, labor shortages, and significant supply chain issues to deliver a world class training facility only 70 days after the initial planned

\$13.97M

opening date of December 20, Total 2022. Special recognition goes to expenditure Alan Alborn, Dustin Wynn, and our as of 3/17/23 construction partners Doppelmayr USA, SMI, Hunt, Snow Mountain Services, and Slopeworxs for their perseverance to complete the job Revised under very challenging conditions.

The venue opening wouldn't have project cost been possible without community \$18.57M spirit shared by the mountain industry. In late October 2022, we

were informed by our electrical contractor that supply chain issues meant further delay of our high voltage switch gear to April 2023. This would have prevented us from opening the facility this winter. However, upon learning of this, Park City Mountain Resort management offered a loan of an electrical switch. We're thankful to Deirdra Walsh, Shaydar Edelmann and the Park City Mountain team for their spirt of

The opening of the facility on March 1 was quickly followed by several teams training on the hill. Feedback from our resident club programs, as well as the Men's and Women's U.S. Europa Cup teams, have been resoundingly positive. Training will continue through early May thanks to this year's exceptional snowpack

Summer projects will include lighting installation as well as completing the snowmaking pond and cat access track.

UTAH OLYMPIC PARK RESIDENCES

The residences continue to grow as an asset for both the UOLF and the stakeholders utilizing the short and long term housing. Long term housing remains under very high demand over the winter months with 100% occupancy of apartments. Applications for the spring/summer saw a total of 47 applications for only 5 available apartments.

Short-term unit occupancy contines to improve. Average occupancy for FY23 ended ahead of our goal with 41%. The residences provided housing for the Deer Valley Freestyle World Cup, Aerials Nor Ams at the UOP, Canadian, Australian, and Ukraine Aerials Teams as well as Biathlon and USA Bobsled Skeleton.

CREATING SAFE AND EFFECTIVE LEARNING ENVIRONMENTS

After an extensive search, we're pleased to announce our new Director of Medical and Risk Management, Chuck Jorgenson. Chuck comes to us after retiring from the Utah Army National Guard with 22 years of service. In the Utah Army National Guard, he served as Senior Medical Operations, Medical Command Safety Officer, and Scientist/CBRNE Medic. Chuck served on the 85th Civil Support Team for Weapons of Mass Destruction with a strong background in Chemistry, emergency decontamination, hazard mitigation, and medical response.

He is orientating himself to our organization and beginning to review our Emergency Action Plans, Standard Operating Procedures for Safety, and Process Safety Management Procedures for our plants.





ENSURE UTAH'S

LEGACY'S

EFFORTS ARE

SUSTAINABLE

Karla Knox, CFO

FY24 QUARTERLY FINANCIALS

Investment Portfolio Performance

through March 31, 2023

The UOLF investment portfolio began the current fiscal year at a value of \$53,359,000, decreasing (12.36%) to \$46,762,000 as of March 31, 2023. This was a result of a (0.93%) investment loss of (\$495,000) coupled with a (11.44%) or (\$6,102,000) reduction for operating budgets. Calendar year 2023 has seen a 5.34% investment gain of \$2,423,000 coupled with a (2.33%) or (\$1,056,000) reduction for operating budgets. These gains and operating uses net at an overall increase in our portfolio since December 31, 2022 of 3.01% or \$1,367,000.

Projected Year End Operating Results

We project a negative variance to budget through our April 30 fiscal year-end of \$1.075M.

As reported previously, Park Public Program revenues were off from budget coming out of the summer. Public bobsled rides continued to be off budget during the winter, due to a reduction in days being offered due to lack of staffing as well as weather-related cancellations. SOHO public tubing is expected to be slightly under budget and their trail passes, rentals, and ski school all are near budget. Oval public skate is projected to be \$30,000 above budget.

Group sales are showing strong numbers. Group sales across all three venues look to achieve over a \$375,000 positive variance.

While revenues were off budget, this was countered with payroll coming in under budget. Total payroll expenses are projected to be below budget, creating a positive variance of \$703,000. Several departments continued to be understaffed this year, which is a continued focus for us in FY24.

Our third annual employee survey, conducted in February, continued to provide great feedback. The FY23 pay increases for employees were well received, and employees are excited that our organization has completed a market review resulting in additional planned increases in wages in FY24. As a result of our prior survey feedback, we invested in management training with a consultant with a focus on management skills, communication, and career development. This consultant has helped lead group trainings as well as individual manager trainings that are specifically geared toward each individual manager's needs. We are expanding this management training in our plans for FY24.



Development, Grants, and Sponsorship

Lisa Bennion-Rasmussen, Chief Revenue Officer

We extended our partnership with Utah Toyota Dealers Association for four additional years. We continue to actively recruit new partners. This year was record breaking for sponsorship. Slightly under budget for government and private grants, the positive variance in both sponsorship and unrestricted donations made up the deficit. Our goal is to continue the positive momentum.

REVENUE CATEGORY

GOVERNMENT & PRIVATE GRANTS*

SPONSORSHIP (CASH/VIK)

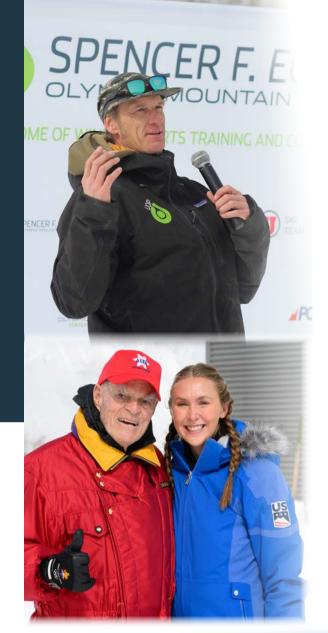
UNRESTRICTED DONATIONS

RESTRICTED DONATIONS**

(Mountain Expansion Howard Peterson, Soup & SOHO)

FY23 BUDGET	YTD ACTUAL	VARIANCE
\$313,250	\$262,733	(\$50,517)
\$433,451	\$462,436	\$28,985
\$153,000	\$185,460	\$32,460
N/A	\$3,018,995	N/A

^{*} Keep in mind, the majority of our grants transfer to scholarships and/or Healthy Communities GL codes. Thus, accounting reports differ from our revenue reports outlined above.



SPENCER F. ECCLES

OLYMPIC MOUNTAIN CENTER GRAND OPENING

Through the continued generosity of the Eccles family, the new Spencer F. Eccles Olympic Mountain Center celebrated its grand opening on March 1. The venue encompasses 25 acres and ten lanes of advanced alpine and freestyle ski training and competition terrain with improvements that facilitate more challenging pitch and length on FIS-homologated Giant Slalom and Slalom runs, and a World Cup-level mogul course. The new high-speed quad, Game Changer is equipped with 10 towers and 58 chairs.

"I'm thrilled to be a part of what young people will experience with these extraordinary facilities as they develop their ski racing skills and pursue their dreams ... just as I did as a kid. Believe me, back in my day we had nothing like this! It's going to be Incredible!"

- Spencer F. Eccles

TOTAL COST: \$18.5 MILLION PROJECT PARTNERS

George S. & Dolores Doré Eccles Foundation
Park City Ski & Snowboard
Rowmark Ski Academy
University of Utah
State of Utah Legislature
Utah Olympic Legacy Foundation



^{**}You will also see in the category, "restricted donations" which includes additional fundraising campaigns reported outside of our traditional fundraising and sponsorship GL codes, i.e., Spencer F. Eccles Olympic Center, Soup & SOHO, Howard Peterson. This amount is not included in our FY23 totals above.



Marketing's primary focus during this timeframe was on Winter Tubing, Public Bobsled, Public Skate, and XC Skiing. We used a combination of social, digital, and outdoor advertisements. Paid social was up across the board this year with link click costs down 10 cents from last year as well as jumps in impressions, reach and link clicks. Our best performing paid ads featured Winter Tubing and Winter Bobsled. The Winter

OUR BEST
PERFORMING
PAID ADS
FEATURED
WINTER TUBING
AND WINTER
BOBSLED

Tubing ad generated 12,424 link clicks and 524,205 impressions with a CPC of only 15 cents. Winter Bobsled generated 10,671 clicks and 399,054 impressions with a CPC of 18 cents. We were down across the board for organic social and media coverage because this time last year we had both the 20th Anniversary content and Beijing 2022 Olympic content feeding our channels. However, we were up in both organic link clicks and video views on Facebook.

In the area of media coverage, the Utah Olympic Legacy venues receive consistent coverage related to the bid efforts in Utah. In addition to that coverage, Utah Olympic Park was featured in a piece on the NBC Nightly News about the visiting Ukrainian Freestyle athletes. Soldier Hollow Nordic Center was

featured in a New York Times piece about the public biathlon program at the venue. We also received a great deal of local coverage for the grand opening of the Spencer F. Eccles Olympic Mountain Center.

VISITOR DATA | GOOGLE ANALYTICS | JANUARY - MARCH 2023

TOP CHANNELS



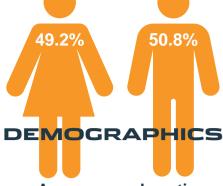
AUDIENCE

Users +1.83% from 2022 New Users +1.74% from 2022 Sessions -9.94% from 2022 Pageviews -18.25% from 2022

TOP REFERRAL SITES



Visit Utah



Ages25-34 (22%) **35-44 (27%)**18-24 (15%)
45-54 (19%)
55-64 (11%)
65+ (6%)

Location
Demographics
45% Utah
12% Colorado
8% Arizona
4% Montana

MEDIA & PUBLICITY

January 2023 - March 2023

UTAH OLYMPIC PARK

Media Ad Value: \$18.7 million Potential Reach: 2.03 billion

UTAH OLYMPIC OVAL

Media Ad Value: \$270,885
Potential Reach:29.28 million

SOLDIER HOLLOW

Media Ad Value: \$12.7 million Potential Reach: 1.37 billion

AD PERFORMANCE

January 2023 - March 2023

Soldier Hollow Tubing Ad
1.2k Clicks
943k Impressions
Click Through Rate = .13%
Cost = \$2.7k

Public Skate Ad 9.8k Clicks 3.31 Million Impressions Click Through Rate = .30% Cost = \$4.79k

Winter Bobsled Ad 4.74k Clicks 1.74 Million Impressions Click Through Rate = .27% Cost = \$2.56k

SOCIAL MEDIA AD PERFORMANCE

January 2023 - March 2023

FACEBOOK

Impressions: 3,584,155
Engagements: 174,630
Posts: 46
Fans: 35,790
Link Clicks: 37,119
Avg. Daily Impressions: 13,350
Avg. Daily Reach: 10,001
Video Views: 193,122

INSTAGRAM

Impressions: 248,151
Engagements: 3,656
Posts: 119
Followers: 19,667
Likes: 3,416
Comments: 71
Avg. Daily Impressions: 926
Avg. Daily Reach: 639



EXPAND THE
BENEFITS
OF UTAH'S
LEGACY TO
MORE PEOPLE
& PLACES

Colin Hilton, President and CEO

HEALTHY COMMUNITIES / SCHOLARSHIP PROGRAMS

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

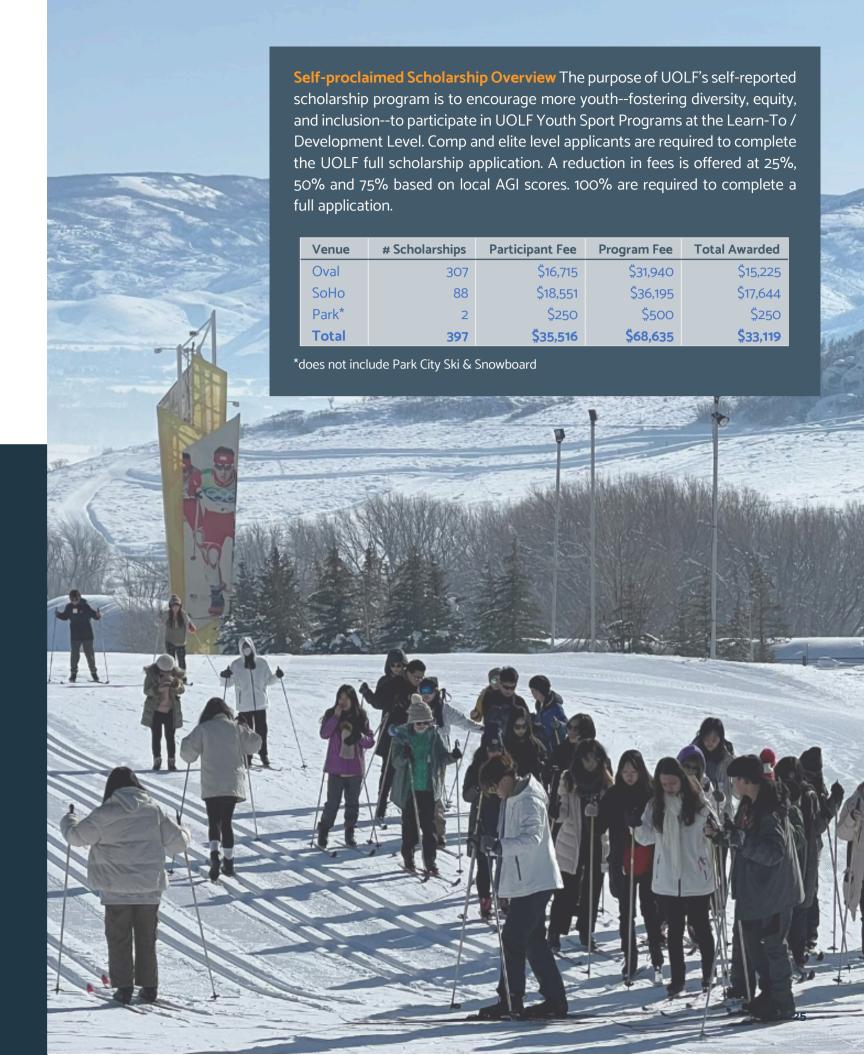
HIGHLIGHTS

Utah Olympic Oval

- 4th and 5th graders in Kearns participated in a free, four-week Learn to Skate program. 831 students participated
- As part of the Salt Lake County After School program, we provided a rollerblading session for five elementary and junior high schools which provided free access for low-income students. 150 kids participated.

Soldier Hollow Nordic Center

The Nordic Center welcomed back a veteran crew with Mark Burnham leading out on school groups. Soldier Hollow hosted over 1,110 kids from 16 schools. We had an opportunity to host a traveling group from Taiwan in January, who brought chartered buses filled with happy traveling college students to SOHO to experience snow and Nordic skiing for the first time.



2023 Winter
Sport
Event
Update
FebruaryMarch



FIS PARA NORDIC WORLD CUP

March 1-8, 2023

The first international Para Nordic and Biathlon event Soldier Hollow has hosted since the 2002 Olympics

The USA's Kendall Gretsch dominated the sit ski competition – sweeping all six gold medals in the women's biathlon and cross-country events on home snow.

Lera Doederlein scored her first-ever FIS Para Nordic World Cup medal with a bronze for the United States in the Women's 7.5km Sprint. Team USA's Aaron Pike also won silver in Men's Sprint Pursuit Sitting and Erin Martin scored bronze in the Women's 20km Free Style Sitting.

Team Ukraine consistently found the podium throughout the event including a Men's 7.5km Sitting podium sweep from Taras Rad, Pavio Bal and Vasyl Kravchuk.





AGENDA

UOLF Board of Director's Meeting April 26, 2023

Ray Quinney & Nebeker Law Offices I Salt Lake City, Utah



8:30 a.m.	Welcome &	Call to Order
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 Chair Remarks Brett H.

Review & Approval of January 26, 2023 Minutes

 Mission Minute Lisa B.

Staff & Quarterly Highlights

 Overview & Reflection Colin H. Calum C.

Notable Highlights

o Impacts of a Record Snow Year

o UOP Eccles Olympic Mountain Center Jamie K. o Para Nordic World Cup Luke B.

 Operating Financials Karla K.

Audit & Finance Committee Update

 Investment Portfolio Performance Review Mike C.

Reflections on UOLF Financials & Proposed Budget

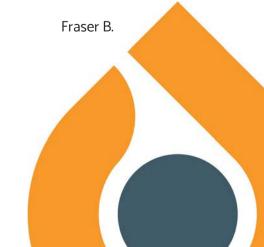
Review of Proposed FY24 Operating & Capital Budgets 9:15a.m.

Review of Strategies & Direction from January Meeting

• (Action Item) Review & Approval of FY24 Budgets

Future Games Bid Update 10:15 a.m.

10:30 a.m. Adjournment



Brett H.

Committee

Exec Team

FY24 Proposed Budget

Details of the proposed FY24 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 FY24 Budget Guiding Principles

During the January UOLF Board Meeting, we reviewed strategies for the upcoming fiscal year where an "88% Resourced Plan" was reviewed and approved. The major elements of that plan provided direction to how UOLF staff prepared budgets over the past three months. These guiding prinicpals are as follows:

- UOLF wages go to recommended "Comparable Market Rates"
- Service levels are slightly lessoned until just after the Games award period
- Insurance coverage levels to be reviewed and likely adjusted
- Public & Sport Use rates are moderately increased
- State funding continues for UOLF Cap X and Cap O
- UOLF's long term financial models project a consideration of new funding sources in FY26

FY24 Proposed Operating Budget by Mission Pillar

		FY24 Proposed	Increase (Decrease)		
	n revenues include Park, Oval, and Soldier n plus actual program costs.	Hollow Sport program fees.	Expenses include Sport cl	lub coaching and	
a. Sp	oort Programs Revenues	\$1,662,214	\$1,327,855	\$334,359	
b. Sp	oort Programs Payroll	(\$3,288,040)	\$(2,767,965)	\$520,075	
c. Sp	oort Programs Expenses	(\$1,780,014)	\$(1,571,347)	\$208,667	
SPORT PRO	GRAM BUDGET	(\$3,405,840)	(\$3,011,457)	\$394,383	
margin), group	m revenues include Park, Oval, and Soldier o events, public skate fees, tubing, and bia	thlon. Expenses include staff	ing and activity operating	costs.	
	ublic Program Revenues	\$11,283,025	\$9,880,763	\$1,402,262	
	ublic Program Payroll	(\$4,725,721)	\$(4,021,325)	\$704,396	
	ublic Program Expenses	(\$2,141,814)	\$(1,966,514)	\$175,300	
	ebt Service on Bond	(\$55,533)	\$(304,318)	(\$248,785)	
PUBLIC PRO	OGRAM BUDGET	\$4,359,957	\$3,588,606	\$771,351	
c. Ol	lympic Venues Expenses ebt Service on Bond	(\$4,741,962) (\$142,800)	\$(4,271,951) \$(782,531)	\$470,011 (\$639,731	
a. Ol	lympic Venues Revenues	\$3,698,216	\$3,168,810	\$529,406	
	lympic Venues Payroll	(4,232,750)	\$(3,299,793)	\$932,957 \$470.011	
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FY24 (SUBSIDY) / INCOME

by Mission Pillar \$000

SPORT PROGRAMS

Cultivate champions in sport & in life

PUBLIC PROGRAMS

Engage &
Educate
through unique
Olympic-themed
experiences

OLYMPIC VENUES

Operate,
maintain, and
enhance Legacy
facilities at
world-class
levels

RESOURCEFUL MANAGEMENT

Ensure
Utah's
Legacy
efforts are
sustainable

THRIVING COMMUNITIES

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

(\$3,405)

\$4,359

(\$5,419)

(\$1,452)

(\$749)

Earnings on EOMC Operating Fund \$70,000

TOTAL = (\$6,597) TOS

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Notable Changes of Proposed FY24 Operating Budget to FY23 Projected

Details for budgeted increases and

decreases compared to FY23 projected

results are as follows:

REVENUE	Increase/ (Decrease)
SOHO IBU Event	\$1,386,000
UOP Public Activities	\$1,113,000
SOHO Public Activities	\$343,000
Oval Sport Programs	\$302,000
UOP Housing	\$159,000
UOP and Oval Sport Events	(\$175,000)
PAYROLL	Increase/ (Decrease)
Pay Increases	\$1,964,000
Unfilled and New Positions	\$767,000
Benefit Costs	\$189,000
Mountain Adventure Staffing Net Savings	(\$80,000)
EXPENSES	Increase/ (Decrease)
SOHO IBU Event	\$1,491,000
UOLF Insurance	\$300,000
UOLF Utilities	\$157,000
UOLF Bond Interest Expense	(\$404,000)

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YEAR-OVER-YEAR BUDGET COMPARISON (\$000)

Below is a year-over-year comparison as well as the major increases and decreases when comparing the FY24 Budget to the FY23 Projected. The overall net Total Operating Subsidy is proposed to grow from FY23 projected actuals (\$6,056M) to (\$6,597M) for FY24. This reflects continued growth 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 FY18	Actual FY19	Actual FY20	Actual FY21	Actual FY22	Projected FY23	Budgeted FY24
1. OPERATIONS							
Revenue	\$11,187	\$11,124	\$11,487	\$10,519	\$16,884	\$16,524	\$19,731
Payroll	(\$8 <i>,</i> 752)	(\$9,036)	(\$9,519)	(\$9,016)	(\$10,573)	(\$11,516)	(\$14,435)
Expense	(\$7,723)	(\$7,506)	(\$6,933)	(\$6,110)	(\$9,033)	(\$9,737)	(\$11,765)
Net Operating Loss (NOL)	(\$5,288)	(\$5,418)	(\$4,965)	(\$4,607)	(\$2,722)	(\$4,729)	(\$6,469)
2. DEBT SERVICE							
Debt Service (principal and interest)	\$0	\$0	(\$847)	(\$1,102)	(\$1,085)	(\$1,087)	(\$198)
NOL + Debt Service	(\$5,288)	(\$5,418)	(\$5,812)	(\$5,709)	(\$3,807)	(\$5,816)	(\$6,667)
MEMO: Debt Balance	0	\$17,625	\$17,195	<i>\$16,745</i>	<i>\$16,280</i>	\$15,795	\$0
3. CAPITAL EXPENDITURES			·				
Capital Expenditures	(\$1,269)	(\$14,950)	(\$22,149)	(\$6,019)	(\$6,509)	(\$13,490)	(\$34,900)
State, Fundraising & Bond \$ toward Capital	\$500	\$14,950	\$22,149	\$6,019	\$6,509	\$13,250	\$34,900
Net UOLF Outlay for Capital	(\$769)	\$0	\$0	\$0	\$0	(\$240)	\$0
NOL + Debt Service + Capital Expended	(\$6,057)	(\$5,418)	(\$5,812)	(\$5,709)	(\$3,807)	(\$6,056)	(\$6,667)
4. MISCELLANEOUS SOURCES OF CASH				·			
PPP Loan				\$1,732			
Bond Proceeds Used to Pay Interest				\$622	\$622		
State Capital Funds for Maintenance				\$601	\$431		
Earnings on EOMC Operating Fund							\$70
Total Miscellaneous				\$2 <i>,</i> 955	\$1053	\$0	\$70
TOTAL SUBSIDY REQUIRED	(\$6,057)	(\$5,418)	(\$5,812)	(\$2,754)	(\$2,754)	(\$6,056)	(\$6,597)
5. INVESTMENT PORTFOLIO		4			4	4	
Beginning Portfolio Balance	\$60,006	\$55,853	\$53,578	\$49,186	\$59,174	\$53,207	\$46,000
Investment Income	\$1,904	\$3,143	\$1,420	\$12,742	(\$3,213)	(\$1,151)	\$2,760
% Investment Return Total UOLF Subsidy	3.2%	5.6% (\$5.419)	2.7% (¢5.912)	25.9% (\$2.754)	-5.4%	-2.2%	6.0%
Ending Portfolio Balance	(\$6,057) \$55,853	(\$5,418) \$53,578	(\$5,812) \$49,186	(\$2,754) \$59,174	(\$2,754) \$53,207	(\$6,056) \$46,000	(\$6,597) \$42,163

FY24 Proposed Capital Budget

The following projects are being prioritized with the annual \$3M state funding for capital projects.

In addition, UOLF has \$2.74M in capital projects from prior years that are partially complete or were delayed due to supply chain or contractor availability issues. These will be completed throughout FY24.

FY24 CAP "X" PROJECTS

Quinney Conf Room HVAC & internal roof renovation	\$300,000
Track camera replacement	\$180,000
Alpine slide conveyor renovation	\$100,000
Freestyle pool pumps, valves & sand filter replacement	\$100,000
UTAH OLYMPIC OVAL	
Dehumidifier replacement	\$250,000
Exit door security upgrade	\$200,000
Replacement of long track padding system	\$170,000
SOLDIER HOLLOW NORDIC CENTER	
Roller ski loop mill and overlay	\$300,000
Parking lot paving and repair	\$75,000
Replacement plow truck	\$75,000
UTAH OLYMPIC LEGACY	
IT infrastructure upgrade-SOHO focus	\$100,000

FY24 CAP "O" PROJECTS

With the approval of state funding for advancing Utah's Positioning as a Winter Sports Capital, the following projects are moving forward in the summer of 2023.



SOLDIER HOLLOW NORDIC CENTER

Competition Management Building (CMB) - Renovation and Expansion - \$13.5M



- Building stats
 - o Building extension: 19,115 sff
 - o Existing building renovation: 7,670 sf
- Services and areas being provided in the building expansion
 - o Ground floor: Nordic ski rentals, athletic training area, team lockers, and ski prep area
 - o 1st floor Nordic day lodge: café and retail area, skier services desk for tickets and lessons, lounge, and break area
 - o 2nd floor multi use open space for event hospitality, meetings, and community gatherings
 - o Additional bathrooms to better support events and activities
 - The existing CMB space will continue to support event operations, sport officials, ski patrol, and staff work areas
- Estimated timeline
 - o Construction begins April 2023 (weather conditions permitting)
 - o Building substantially complete by the end of February 2024
 - o Use building for the IBU Biathlon World Cup in March 2024
 - o Completion early summer 2024

Advanced Snowmaking Systems and Water Distribution - \$1M

- 6,000 ft of new high-capacity water line servicing upper Olympic biathlon trails and intermediate Olympic cross country trails
- Vaults for automated snowmaking
- High-capacity snowmaking guns

UTAH OLYMPIC PARK

Advanced Snowmaking Systems and Water Distribution - \$2.5M

- Well drilling on UOP property and connections to service snowmaking pond
- Replacement of aging Nordic jump snowmaking pipe

Performance and High-Altitude Training Center - \$9.7M

- Design phase for a human performance center and offices
- Clinic space for key winter sport stakeholders such as National Governing Bodies and local not-for-profit sports organizations
- Preliminary design phase in summer 2023

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RECOMMENDED BOARD ACTION

FY24 Operating and Capital Budgets

PROPOSED UOLF FY24 OPERATING BUDGET

(\$6,597,597)

Total UOLF Revenue Projection \$19,730,529

Total UOLF Operating Expense Projection (\$26,199,793)

Payroll (\$14,434,657)

Expenses (\$11,765,136)

Total Bond Interest (\$198,333)

Earnings on EOMC Operating Fund \$70,000

UOLF CAPITAL BUDGET - CAP X

(\$o)

(SO)

State of Utah FY23 Funding Grant for Cap X \$3,000,000

FY23 Cap X Project Expenditures (\$3,000,000)

UOLF CAPITAL - CAP E & CAP O

Cap O Funding for UOLF Projects \$31,900,000

Cap O Project Expenditures
(Mtn Expansion, SOHO CMB, +)
(\$31,900,000)

TOTAL OPERATING SUBSIDY

(\$6,597,597)

FY24 UOLF LEGACY FUND IMPACTS IN FY24

FY24 Projected Value of Legacy Fund Balance on May 1, 2023

\$46,000,000

Proposed UOLF FY24 Total Operating Subsidy (TOS) (\$6,597,597)

UOLF Projected Investment Earnings \$2,760,000 (6.0% ROR on \$46M)

UOLF Projected Decrease in Investment Portfolio for FY24 (\$3,837,597)

Projected Legacy Fund Ending Balance on April 30, 2023 \$42,162,403



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BOARD MEETING MINUTES

Wednesday, January 25, 2023

Ray Quinney & Nebeker Law Offices | Salt Lake City, Utah

Welcome & Call to Order

The Utah Olympic Legacy Foundation Board Meeting was called to order at 8:33 a.m. by Brett Hopkins, Board Chair, Board members in attendance: Bob Wheaton, Brett Hopkins, Catherine Raney, Chris Waddell, Courtland Nelson, Eric Hutchings, Molly Mazzolini, Natalie Gochnour, Spencer F, Eccles, Vicki Varela, and investment advisor Mike Cooper, Board members in attendance via Zoom: Becky Kearns.

UOLF staff present: Abbie Towery, Allison Diamond, Brennan Smith, Calum Clark, Colin Hilton, Griffin Brown, Karla Knox, Kole Nordmann, Lisa Bennion Rasmussen, Luke Bodensteiner, Melanie Welch, Patty Frechette, Todd Porter, and Yoli Oussanov.

Chair Remarks

Brett Hopkins welcomed all and applauded Colin and team for the information they put together for the Quarterly report.

Colin introduced Patty Frechette as UOLF's new Executive Coordinator. Karla introduced HR Manager Abbie Towery and HR Assistant Yoli Oussanov.

Approval of Minutes

Spence Eccles motioned to approve the minutes of the October 26, 2022 Board Meeting. Chris Waddell seconded the motion. Minutes were approved unanimously.

Venue Early Winter Operating Highlights

Calum Clark (for Jamie Kimball), Todd Porter, and Luke Bodensteiner gave updates on their respective venues.

Calum Clark, provided an update on Utah Olympic Park notables, including the West Peak Mountain Expansion. Challenges with power supplies and early weather conditions have delayed construction. High voltage switches are installed, chairs hung, and work continues on electrical connections. The snowmaking pond and lights are now postponed until summer. Despite the challenges, Calum reported that the new lift and ski runs will be open by the end of February. The UOP also hosted back-to-back Bobsled/ Skeleton and Luge World Cups. The ice was fast, which resulted in several track records. Additionally, there was great turnout and energy from the public. He reported that there is an increasing demand for rooms and apartments at the Residences.

Todd Porter, Oval GM, highlighted events at the Oval. The Oval hosted back-to-back competitions (Short Track World Cup and 4 Continents). Over 6,000 spectators attended the 2 events, and there was a hospitality area setup. The Oval saw the biggest holiday week public skate numbers with over 21,000 public skaters.

Luke Bodensteiner, SOHO GM, said it was a remarkable start to winter resulting in an early Nov 15th opening. The venue has been extremely busy with thousands of visitors per day over holidays and weekends. In addition to skiing and tubing. Ice Castles were located at the venue and a 3rd party added a vurt where guests can snowshoe to for dinner. Events hosted include a Junior Super XC Qualifier (650 kids competing) and the Para World Cup in early March with 16 nations. An update on the renovation and expansion of the Competition Management Building (CMB) was provided. The design is finished and groundbreaking hopes to be in early April with a goal of being functional for the Biathlon World Cup in 2024.

UOLF Financial Report

Karla Knox provided a financial overview focusing on preliminary winter revenue results. There was a negative variance of \$554K to budget through November mostly due to summer Park public programs being down. October and November were also quiet. SOHO tubing and trail passes are going well, and Oval Public skate is 43% up. UOP Public Bobsled is 48% down to budget due to December events and not operating a full schedule due to staffing issues.

Grants, Partnerships & Fundraising Update

Lisa Bennion Rasmussen reported on numbers for private grants, unrestricted giving, and sponsorships. Lisa gave kudos to her entire team including sales and marketing. We have two people in group sales running over 500 corporate events at 3 venues. Our Toyota partnership was highlighted with a new 4-year deal that is triple what we started with in FY18.



Legislative Funding Request Update

Colin Hilton presented his 2023 legislative funding requests for venues throughout Utah. These include UOLF venues as well as Weber County Ice Rink, Provo City Peaks Arena, and West Valley Maverik Center. The total ask is \$79.8M. He'll present to the State of Utah IGG committee on January 26 as part of a series of committee meetings.

Audit & Finance Committee Update

Becky Kearns gave a recap of the January 18, 2022 Audit & Finance Committee meeting and thanked the team for the large number of hours spent in research and review of line items. Topics shaping the FY24 Strategies and Budget include wages, inflationary pressures, insurance dynamics, and the Olympic bid.

Investment Portfolio Performance Review

Mike Cooper presented an overview of our investment portfolio and summary of market activity. In a dismal market performance, the one bright spot was a study done by Mike Cooper on his 12 year analysis of the UOLF portfolio performance compared to high profile university endowments that are actively managed. His analysis showed that UOLF's passive investment strategy outperformed the high profile & actively managed university endowments by 2%. Of the 2%, 1% of the difference was because of much lower fee structures of the passive investment products and the other 1% was due to not trying to time the markets.

The calendar year end 12/31/22 portfolio balance was \$45M reflecting a 26.54% loss in the calendar year.

Wage Analysis Report & Proposal

Karla Knox and Abbie Towery presented our HR Team's Wage Analysis research and comprehensive review of Comparable Market Rates for employee compensation. A summary of proposed wage adjustments for FY24 was presented. Board members discussed and were in support of moving to the comparable market compensation, citing that efforts to recruit and retain staff was of utmost importance.

SL-UT Bid Committee Update

Catherine Raney-Norman gave an update on SLC-UT's bid for the 2030 or 2034 Winter Olympic Games. It continues to be a fluid situation.

Topics Shaping FY'24 Strategies and Budgets / Long Term Financial Discussion

Colin discussed factors influencing UOLF's financials and operating health including past trends, current dynamics, and future scenarios. Topics included a declining Legacy Fund value, inflationary pressures on wages and operating expenses, rising energy and insurance costs, Olympic positioning impacts, and years of staffing resource challenges.

Scenarios for the "bridge" period between now and the announcement awarding the Games were presented. Colin explained levels of options for going forward and possibilities for what Legacy impacts we can afford in the current state of financials. Board discussion followed regarding three "bridge" scenarios occurred with advocacy of the following scenario after much discussion.

Strategies for an 88% resourced operating scenario:

- Move staff to the presented "comparable market rate" wages in FY24.
- Service levels to be slightly lessoned until just after Games award period.
- Insurance coverage levels will be prudently reviewed and adjusted.
- Public & Sport Use rates to be moderately increased.
- Take efforts to maintain State funding (Cap X & O)
- Seek advanced funding allocations tied to a future Games starting in FY26 through to a next Games

Motion to approve 88%-plus strategy

Vicky Varela made a motion to approve the 88%-plus strategy presented by Colin Hilton. Spence Eccles seconded the motion. The motion passed unanimously.

Adjournment

The meeting adjourned at 10:50 a.m.

