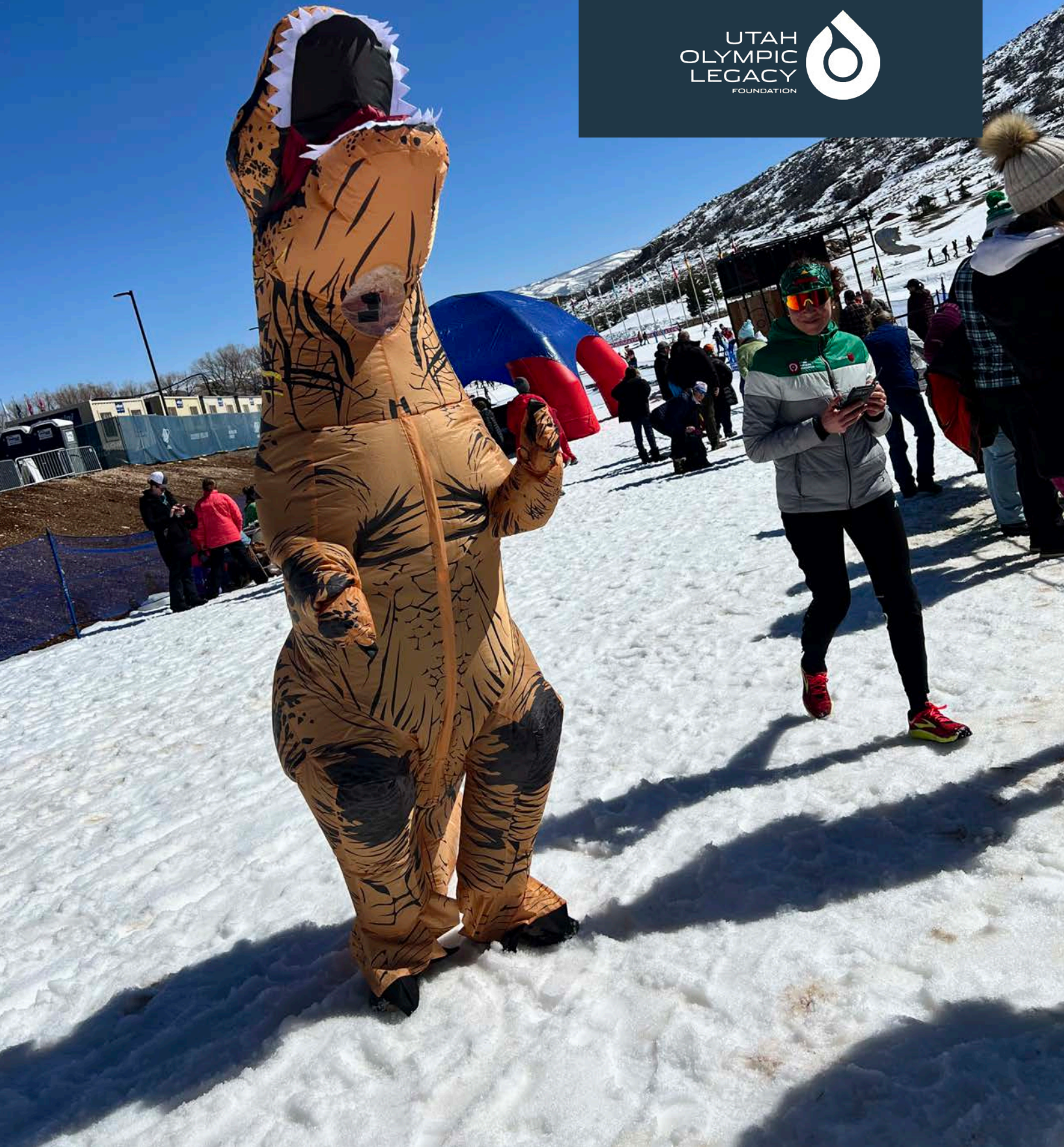


FY24

Quarterly Report

for the April 25, 2024
Board Meeting





CONTENTS

4	Executive Summary
6	Oval Update
8	Utah Olympic Park Update
10	Soldier Hollow Update
14	FY24 Quarterly Financials
15	FY25 Proposed Operating & Capital Budgets
20	Meeting Agenda
21	January 2024 Audit & Finance Committee Minutes
2	February 2024 Board Meeting Minutes

EXECUTIVE SUMMARY

Colin Hilton, President & CEO

Our final quarter of UOLF's fiscal year is coming to a close at the end of April. Every year about this time, I get a bit reflective in my thoughts about how our Legacy Foundation is doing and how the past year went in terms of achieving our strategic goals and did we hit our financial targets. Each year, I come to the same conclusion of "I can't believe we just accomplished X, Y, and Z and we did it because we have an amazing team/family of employees who care so much about our cause." Plain and simple – we have get-it done staff who are passionate and awesome in what they do. Bottom to top, side to side Just a group of hard-working people creating masterful conditions for inspiring & developing both athletes and visitors to our Legacy venues. Please join me in thanking them every time you see them!

So, we did finish the last quarter on budget. Thanks to a last push of scaling back spending, squeezing out more activity revenues, and actually balancing event budgets better than we ever have!! We completed over 50 important construction projects, highlighted by a new \$14.5M CMB Building expansion at Soldier Hollow. Just in time for an International Biathlon World Cup event.

We also ended the quarter touring (with a next generation of amazing event planners) the IOC's Future Host Commission members through each of our Legacy venues. They were amazed and so very complimentary to our shining examples of a true "Living Legacy." World class facilities – and more noteworthy – programs that have youth to elite athlete uses going on. All the time – even in the middle of April. The IOC members and staff were hopeful that we could tell our story even more outside of Utah, as they felt we had one of the best examples of Olympic legacy that benefits both us and them!

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. We agreed that we would continue on with a second year of the "88% Resourced Plan" approved in January. 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 well for the next 10+ years. Key to the long-term financials is the need to have Utah ultimately awarded the right to host the 2034 Olympic & Paralympic Games. We are so close! I thank you for your continued support to our terrific UOLF team and hope you enjoy the following updates.



“THE MOST IMPORTANT THING IN THE OLYMPIC GAMES IS NOT TO WIN BUT TO TAKE PART, JUST AS THE MOST IMPORTANT THING IN LIFE IS NOT THE TRIUMPH BUT THE STRUGGLE THE ESSENTIAL THIS IS NOT TO HAVE CONQUERED BUT TO HAVE FOUGHT WELL.”
—PIERRE DE COUBERTIN

TAKE PART REACH HIGHER





OV UPDATE

Todd Porter, General Manager

The Oval had a very successful International Event season in January hosting the ISU Long Track World Cup and ISU Long Track Four Continents. We hosted over 300 athletes with fast times, three new World Records and our biggest crowds since the pandemic. This rejuvenated the staff and set us up for the final stretch of the fiscal year. Below are some highlights from the last quarter.

It was an EPIC 4th quarter for the sport of speed skating. We began the new year with back-to-back US Speedskating Championships for long and short track disciplines. The US ST Championships/YOG - Had the top 47 men and women skaters in the country come to Utah. Competition was great and the highlight for our FAST short track team was seeing one of its members make the Youth Olympic Games and bring home a couple of medals. The US LT Championships/YOG saw 111 skaters from 11 countries participate. Multiple skaters from the long track FAST team earn spots on the US squad for the final events of the season and also made the podium and World Cups and YOG. The world came back to the Utah Olympic Oval for the ISU World Cup and 4 Continents Championships in late January. 284 skaters from 27 countries made the trip for the World Cup. World records set by American Jordan Stolz and the men's team pursuit stood out as the weekend's highlights. 100 skaters from 9 countries competed in the 4 Continent Championships. US team members continued to perform well on their home ice and stand on the podium over the weekend.

Our in-house hockey program had an incredible wrap up to the season. For our youth programming, we had great success in our first year of travel play. With state championships in 3 out of 4 age groups. With such great success, the state has awarded us Tier status for our program which means we can compete for the USA Hockey National Championships. Our house program also had tons of success, with our 10U and 12U teams winning their divisions. Along with many other of our teams compete extremely well in the end of year tournament.

Learn to Play Hockey had a steady amount of participants who are excited about getting into programming next season. And finally, we had another great season with our adult league. With quite a few new teams winning their first championships.

Learn to Curl Learn to curl classes continue to be popular, we were sold out of every class offered in the 4th quarter. If we had any available ice time on either surface we could have offered more classes and I am confident those classes would have sold out as well. This year's annual curling club operated curling open curling competition brought back the same numbers as last year. Teams from mostly the western region came out to Utah for the three-day long event which saw one of our local teams capture the 2024 title.

It was yet another great year for Figure skating! We have had a higher number of skaters in our Learn to Skate program these last sessions of 212 and 118! The Oval Spring Challenge was also a success with 279 skaters and 391 event starts! Last year we had 148 Skaters, and 184 event starts. We are also getting ready for our big spring Ice show!

The Oval is continuing to wrap up our capital projects for the fiscal year. In efforts to advance UOLF's environmental sustainability goals, we have signed an agreement with Enel X to assist Rocky Mountain Power with an arrangement where we will conserve energy at key peak power demand windows and receive financial credits for doing so. We will shut down the plant for a period of time as requested as part of this program we will receive a monthly rebate if we are called upon or not for just being enrolled in the program.





UTAH OLYMPIC PARK UPDATE

Jamie Kimball, General Manager

On the sport front, we saw a flurry of activity on the Spencer F. Eccles Olympic Mountain Center Axios Mogul Run. We hosted a divisional mogul event testing out the new course before PCSS hosted the 2024 Freestyle Junior Nationals with over 250 participants from all over the country. Other sport programs were active until mid-March on the sliding track and Nordic jumps with alpine training continuing through the end of April on Hyeway.

Our Public Bobsled Experience concluded its season on April 13th. While ridership remained on par with last year, the price increase implemented for FY24 helped it achieve its revenue goals for the season.

Preparation is underway to complete the installation of the freeride landing air bag as the team removed snow from the construction area to facilitate the final infrastructure. Improvements are needed to complete the project this spring as national teams and clubs are eagerly awaiting the re-opening which is scheduled for early June.

Construction began in late March on the Quinney Conference Room which will revitalize that space for meetings and private events. These changes should hopefully make it more user friendly and efficiently climate controlled with a new interior, ceiling, and HVAC system. Construction is expected to be completed by Memorial Day.

Our team has been working closely with Digonex to finalize dynamic pricing for our Summer Gold Pass product which went live on April 15. This kicked off our new revenue maximization strategy that we hope can be implemented with other products such our public bobsled experience and winter tubing at Soldier Hollow in the coming seasons. The team did an outstanding job overcoming technical and implementation challenges as we enter this new phase of how we manage the customer journey and market our public activities.

We identified another revenue stream with Athlete Housing using our Airbnb bookings for non-sport guests to help us fill in vacancies during slow periods of our nightly rental business. We started this in January and have already seen significant revenue from it and look forward to taking full advantage of this in the next fiscal year. We are also utilizing lodging opportunities off site for our J1 staff this summer opening up more availability of apartments for medium and long term athletes, coaches and staff.





SOLDIER HOLLOW UPDATE

Luke Bodensteiner, General Manager

Assisted by an expanded automated snowmaking system that was installed last fall just in time for snowmaking temperatures to arrive, Soldier Hollow hosted the U.S. Cross Country Championships January 1-7. Over 600 competitors took part in four competitions. The U.S. sit skiing championship was also integrated into the program with three races of their own. And while the competition was going, Soldier Hollow also managed to provide an additional 8km of public skiing around the competition trails, keeping its Nordic center open for recreational skiing and ski lessons.

The National Championship was followed by the Ute Invite NCAA western region race, and two weeks later the Western Junior Super Qualifier with over 700 competitors aiming to qualify for the Junior Nationals. Soldier Hollow hosted an additional 10 ski and biathlon competitions and four fat-bike races prior to the IBU World Cup in March.

The IBU World Cup's success was the result of a collaborative team effort, with staff from Soldier Hollow, Park, Oval, and the Foundation all playing crucial roles. 12,000 spectators took in the action over the three-day competition, along with over 7 million live broadcast viewers. The World Cup was also supported in large part by the newly renovated and expanded competition building centered in the biathlon stadium, hosting competition administration, media, volunteer and team services and an exceptional VIP experience all within permanent facilities. The event created a sizable positive tourism impact on the local community and was well supported by Wasatch County and the Heber Valley Chamber of Commerce, along with the Utah Sports Commission.

In addition to sporting events, Soldier Hollow's youth skiing and biathlon programs continued to provide opportunities for hundreds of local kids to participate in cross country skiing and biathlon, and a new program combining mountain bike training during the riding season and skiing for fitness during the winter. Team SOHO was thrilled to see Emily Campbell take part in both the biathlon Junior World Championships and Youth Olympic Games, an achievement that helps to validate the quality of coaching and programming through Team SOHO.



VISITOR DATA | GOOGLE ANALYTICS | JANUARY - MARCH 2024

TOP CHANNELS *compared to proceeding period*

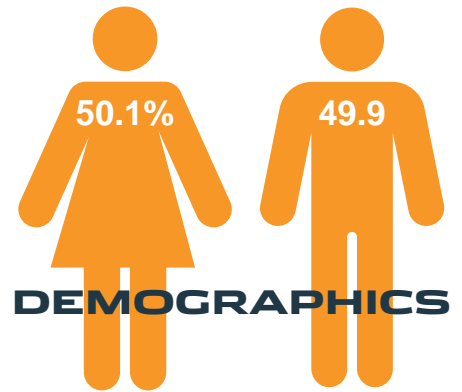
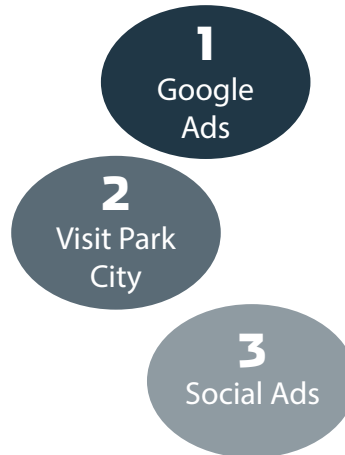
Direct	↓	9%
Organic Search	↓	3%
Unassigned	↑	9.5%
Referral	↑	24.5%
Paid Search	↑	5.3%
Display	↑	1,600%

AUDIENCE

compared to proceeding period

Users +34.8%
New Users +29.5%
Conversions +25.6%

TOP REFERRAL SITES



DEMOGRAPHICS

Ages

1. 25-34
2. 45-54
3. 35-44
4. 55-64
5. 18-24

Top Locations by State

Utah
Colorado
Arizona
Montana

MEDIA & PUBLICITY

January 2024 - March 2024

UTAH OLYMPIC PARK

Media Ad Value: \$7 million
Potential Reach: 756 million

UTAH OLYMPIC OVAL

Media Ad Value: \$6.9 million
Potential Reach: 745 million

SOLDIER HOLLOW

Media Ad Value: \$7.81 million
Potential Reach: 844 million

DIGITAL AD PERFORMANCE

January 2024 - March 2024

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

Soldier Hollow Tubing Ad
1.2k Clicks

943k Impressions
Click Through Rate = .13%
Cost = \$2.7k

SOCIAL MEDIA AD PERFORMANCE

January 2024 - March 2024

Paid Impressions: 2,906,954 (+437,873)
Paid Reach: 686,553 (+84,602)
Paid Link Clicks: 43,600 (+7,111)
Avg. CPC: 29 Cents
Total Ads: 13 (+3)
Spend: \$12,780.22

FACEBOOK

Impressions: 10,239,540 (+185% YOY)
Engagements: 281,780 (+409% YOY)
Posts: 76
Fans: 41,758
Link Clicks: 41,963 (+13% YOY)
Avg. Daily Impressions: 37,507
Avg. Daily Reach: 24,975
Video Views: 332,200

INSTAGRAM

Impressions: 438,683 (+77% YOY)
Engagements: 12,718 (+202% YOY)
Posts: 213
Followers: 23,379
Avg. Daily Impressions: 1,607
Avg. Daily Reach: 1,281



Karla Knox, CFO

FY24 QUARTERLY FINANCIALS

Investment Portfolio Performance through March 31, 2024

The UOLF investment portfolio began the current fiscal year at a value of \$46,236,000, decreasing (0.11%) to \$46,187,000 as of March 31, 2024. This was a result of a 12.29% investment gain of \$5,682,000 coupled with a (12.4%) or (\$5,731,000) reduction for operating budgets. Calendar year 2024 has seen a 4.78% investment gain of \$2,189,000 coupled with a (3.98%) or (\$1,825,000) reduction for operating budgets. These gains and operating uses net at an overall increase in our portfolio since December 31, 2023 of 0.79% or \$364,000.

PROJECTED YEAR END OPERATING RESULTS

We project a positive variance to budget through our April 30 fiscal year-end of \$2,034.

As reported previously, Park Public Program revenues were off from budget coming out of the summer. Park public bobsled rides had a very strong winter which helped offset its summer negative variance, bringing its negative variance to just (\$72,000). SOHO public tubing revenue was off budget (\$413,000). A reminder is that the Park and SOHO public activities are highly dependent on weather conditions. Oval public skate is projected to be under budget by (\$30,000).

Group sales are showing strong numbers and are looking to come in at or near budget.

While revenues were off budget, this was countered with payroll coming in under budget. Total payroll expenses are projected to be well below budget, creating a positive variance of \$1,099,000. While some departments were fully staffed compared to the prior year, there are still several positions that were unfulfilled or where timing was delayed in filling the position. This is an area that we will budget for in FY25.

Our fourth annual employee survey, conducted in February, continued to provide great feedback. The pay increases given in the last several years were well received and brought several positions to comparable market rates. There are some positions that may need further adjustments, and our HR team keeps abreast of market trends each year. As a result of our prior and current years' survey feedback, the investment we made in working with a management training consultant has been valued. His focus is on management skills, communication, and career development and we utilize large and small group trainings as well as individual manager trainings that are specifically geared toward each individual manager's needs. A focus on communication will happen in FY25, as we see the need for strong communication to be even more important as we move into a new phase of potential pre-2034 Olympic planning.

FY25 PROPOSED OPERATING & CAPITAL BUDGETS

At the February 1, 2024 UOLF board meeting, we reviewed strategies for the upcoming fiscal year 2025 (FY25) where an “88% Resourced Plan” was reviewed and approved. This is the second year of a planned 2-year budget approach. The major elements of that plan provided direction to how UOLF staff prepared budgets over the past three months.

The continued “88% Resourced Plan” guiding principles are as follows:

1. UOLF wages will see further adjustment based on employee performance and COLA. Some targeted positions may see further market rate adjustment.
2. Sport & Public program service levels will still be slightly below desired levels until fiscal year after the Games award.
3. Public & Sport program use rates are further refined for moderate increases
4. Insurance coverages seek a prudent balance of coverage limits and best value for premium costs.
5. Capital improvement State funding continues for UOLF Cap X and Cap O
6. Seek new revenue sources in categories of 1) Refined Public Program revenue, 2) UOLF Venue Land Development and 3) Future Games related funding sources
7. Review and refine UOLF compliance efforts in all categories

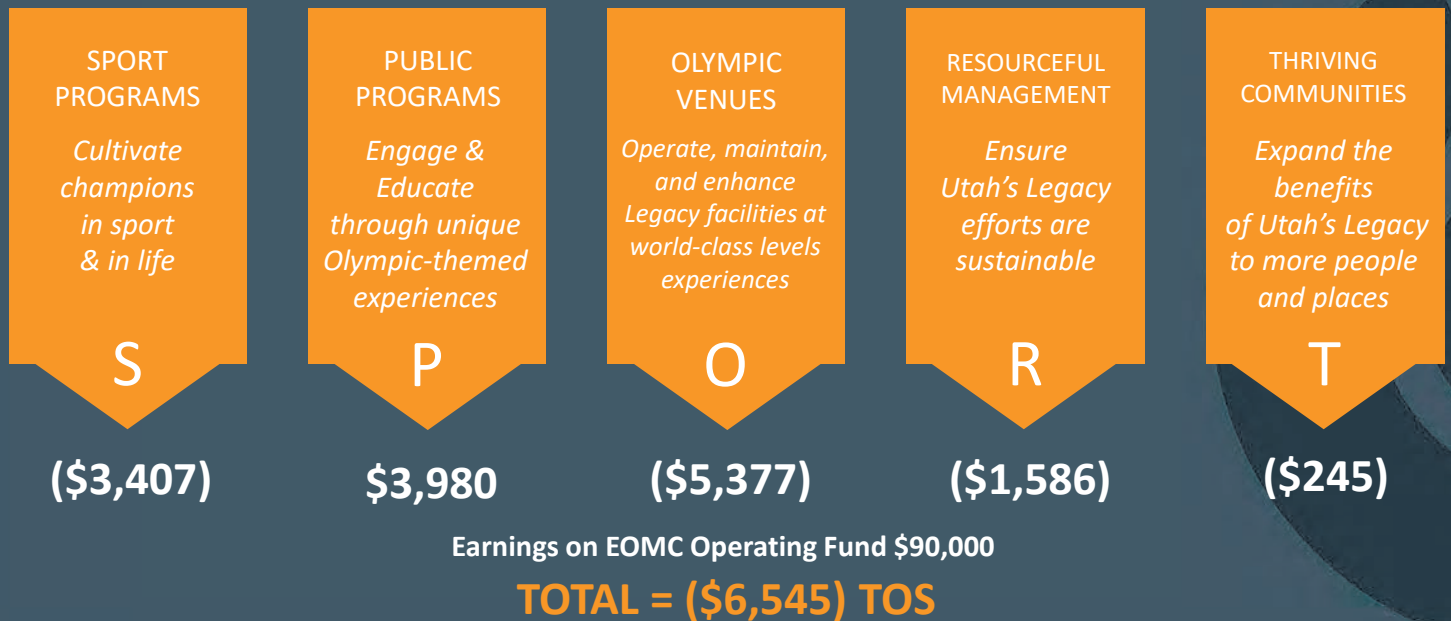
With these FY’25 Budget Guiding Principles, we developed the following proposed FY’25 Operating and Capital budgets. During this Thursday’s Board meeting, we will walk through the budgets by UOLF Core Mission Pillars and identify the rationale for how these planned for revenues and expenses relate to UOLF’s overall Strategic Plan for FY’25. Should you have any questions in advance or afterwards, please reach out to Karla or Colin.



	FY25 Proposed	FY24 Projected	Increase (Decrease)
Sport Program revenues include Park, Oval, and Soldier Hollow Sport program fees. Expenses include Sport club coaching and administration plus actual program costs.			
a. Sport Programs Revenues	\$1,607,153	\$1,564,177	\$42,976
b. Sport Programs Payroll	(\$3,192,069)	(\$3,022,092)	\$169,977
c. Sport Programs Expenses	(\$1,822,288)	(\$1,734,362)	\$87,926
SPORT PROGRAM BUDGET	(\$3,407,204)	(\$3,192,277)	\$214,927
Public Program revenues include Park, Oval, and Soldier Hollow activity fees encompassing tours, shows, rides, concessions & retail (gross margin), group events, public skate fees, tubing, and biathlon. Expenses include staffing and activity operating costs.			
a. Public Program Revenues	\$10,936,545	\$10,046,715	\$889,830
b. Public Program Payroll	(\$4,850,228)	(\$4,684,705)	\$165,523
c. Public Program Expenses	(\$2,106,176)	\$(2,037,542)	\$68,634
d. Debt Service on Bond	\$0	(\$69,416)	(\$69,416)
PUBLIC PROGRAM BUDGET	\$3,980,141	\$3,255,051	\$325,090
Olympic Venue revenues include USOPC fees for high performance athletes, fees collected from external sport clubs. Expenses include utilities and labor to operate and maintain Olympic venues well and concessionaire's fee for Soldier Hollow. The Residences at UOP are also in this budget			
a. Olympic Venues Revenues	\$3,579,669	\$3,319,175	\$260,494
b. Olympic Venues Payroll	(\$4,217,716)	(\$3,837,081)	\$260,494
c. Olympic Venues Expenses	(\$4,738,541)	(\$4,618,267)	\$120,274
d. Debt Service on Bond	\$0	(\$178,499)	(\$178,499)
OLYMPIC VENUES BUDGET	(\$5,376,588)	(\$5,314,673)	\$61,915
Resourceful Management revenues come from fundraising and the reimbursement of the PCSS Admin Services agreement, while expenses come from general foundation and management staffing costs.			
a. Resourceful Mgmt Revenues	\$81,000	\$85,493	(\$4,493)
b. Resourceful Mgmt Payroll	(\$1,621,071)	(\$1,110,619)	\$510,452
c. Resourceful Mgmt Expenses	(\$829,161)	\$(878,320)	(\$49,159)
d. Net Resourceful Management Costs	(\$2,369,232)	(\$1,903,446)	\$465,788
e. Net Fundraising Revenues	\$782,950	\$724,191	\$58,759
RESOURCEFUL MGMT BUDGET	(\$1,586,950)	(\$1,179,255)	\$407,028
Thriving Communities revenues come from major Sport and Community Event revenue and sponsorship. Also included is Sport & Community event expenses and contributions. Key Community Initiatives and Future Olympic & Paralympic Games positioning efforts have planned revenues & expenses located here.			
a. Thriving Communities Revenue	\$1,382,024	\$2,267,569	\$885,545
b. Thriving Communities Payroll	(\$700,178)	\$(680,960)	\$19,218
c. Thriving Communities Expenses	(\$926,835)	\$(1,821,017)	(\$894,182)
THRIVING COMMUNITIES BUDGET	(\$244,990)	(\$234,408)	\$10,582
Total UOLF Revenue	\$18,424,391		
Total UOLF Expenses	(\$25,059,315)		
a. Payroll	(\$14,581,264)		
b. Expenses	(\$10,478,051)		
Earnings on EOMC Operating Fund	\$90,000		
FY24 UOLF Total Operating Subsidy	(\$6,544,924)		

FY25 OPERATING BUDGET

BY MISSION PILLAR \$000



UOLF YEAR-OVER-YEAR FINANCIAL SUMMARY (\$000)

	Actual FY19	Actual FY20	Actual FY21	Actual FY22	Actual FY23	Projected FY24	Budgeted FY25
1. OPERATIONS							
Revenue	\$11,124	\$11,487	\$10,519	\$16,884	\$16,842	\$18,063	\$18,424
Payroll	(\$9,036)	(\$9,519)	(\$9,016)	(\$10,573)	(\$11,719)	(\$13,335)	(\$14,581)
Expense	(\$7,506)	(\$6,933)	(\$6,110)	(\$9,033)	(\$10,465)	(\$11,145)	(\$10,478)
Net Operating Loss (NOL)	(\$5,418)	(\$4,965)	(\$4,607)	(\$2,722)	(\$5,342)	(\$6,417)	(\$6,635)
2. DEBT SERVICE							
Debt Service (principal and interest)	\$0	(\$847)	(\$1,102)	(\$1,085)	(\$1,087)	(\$248)	\$0
NOL + Debt Service	(\$5,418)	(\$5,812)	(\$5,709)	(\$3,807)	(\$6,429)	(\$6,665)	(\$6,635)
MEMO: Debt Balance	\$17,625	\$17,195	\$16,745	\$16,280	\$15,795	\$0	\$0
3. CAPITAL EXPENDITURES							
Capital Expenditures	(\$14,950)	(\$22,149)	(\$6,019)	(\$6,509)	(\$13,490)	(\$25,800)	(\$13,700)
State, Fundraising & Bond \$ toward Capital	\$14,950	\$22,149	\$6,019	\$6,509	\$13,250	\$25,800	\$13,700
Net UOLF Outlay for Capital	\$0	\$0	\$0	\$0	(\$200)	\$0	\$0
NOL + Debt Service + Capital Expended	(\$5,418)	(\$5,812)	(\$5,709)	(\$3,807)	(\$6,629)	(\$6,665)	(\$6,635)
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	\$90
Total Miscellaneous			\$2,955	\$1,053	\$0	\$70	\$90
TOTAL SUBSIDY REQUIRED	(\$5,418)	(\$5,812)	(\$2,754)	(\$2,754)	(\$6,629)	(\$6,595)	(\$6,545)
5. INVESTMENT PORTFOLIO							
Beginning Portfolio Balance	\$55,853	\$53,578	\$49,186	\$59,174	\$53,207	\$46,209	\$46,000
Investment Income	\$3,143	\$1,420	\$12,742	(\$3,213)	(\$369)	\$6,386	\$2,760
% Investment Return	5.6%	2.7%	25.9%	-5.4%	-0.7%	13.82%	6.0%
Total UOLF Subsidy	(\$5,418)	(\$5,812)	(\$2,754)	(\$2,754)	(\$6,629)	(\$6,595)	(\$6,545)
Ending Portfolio Balance	\$53,578	\$49,186	\$59,174	\$53,207	\$46,209	\$46,000	\$42,215

FY25 BUDGET INCREASES / DECREASES

FROM FY24 PROJECTED

REVENUES

• All-Venue Elite Events	-\$1.141M
• UOP Public Activities	+\$340k
• All Venues – Other Sport Events	+\$274k
• Group Event Revenues	+\$253k
• Soho Public Activities	+\$170k
• All Venues – External Training	+ \$152k

EXPENSES

• All-Venue Elite Events	-\$926k
• UOLF Bond Interest Expense	-\$248k
• UOLF Insurance	+\$200k
• Utility Increases	+\$104k

PAYROLL

• Pay Increases	+\$313k
• 7 New/Expanded Positions	+\$500k
• 4 Unfulfilled Positions	+\$219k
• Benefit Cost (incl. fulfilling positions)	+\$213k



FY25 CAPITAL PROJECTS

Major projects are being prioritized with the state's \$3M annual funding.

UTAH OLYMPIC OVAL

• Short Track Padding System	\$175,000
• Elevator Overhaul	\$300,000
• Sewer Line Repairs	\$100,000

UTAH OLYMPIC PARK

• Track Retaining Walls	\$400,000
• Nordic Jump Safety Boards & winch	\$200,000
• Asphalt repairs	\$120,000
• Shake Roof Replacement	\$75,000

SOLDIER HOLLOW NORDIC CENTER

• CMB Parking Lots Paving and Repair	\$100,000
• Courtland Nelson Lodge Basement	\$60,000
• Snowcat & Snowmobiles	\$45,000

UTAH OLYMPIC LEGACY

• IT infrastructure upgrade – SOHO focus	\$225,000
--	-----------

Additional \$2.59M in capital projects from prior years to be completed throughout FY25.



FY25 OPERATING & CAPITAL BUDGETS

REQUESTED MOTION

1) Proposed UOLF FY25 Operating Budget			(\$6,544,924)
Total UOLF Revenue Projection		\$18,424,391	
Total UOLF Operating Expense Projection		(\$25,593,315)	
Payroll	(\$14,581,264)		
Expenses	(\$10,478,051)		
Earnings on EOMC Operating Fund		\$90,000	
2) UOLF Capital Budget – Cap X			(\$0)
State of Utah FY25 Funding Grant for Cap X		\$3,000,000	
FY25 Cap X Project Expenditures		(\$3,000,000)	
3) UOLF Capital – Cap O – FY24 remaining funding			(\$0)
Second tranche of Cap O Funding for UOLF Projects		\$10,700,000	
Cap O Project Expenditures (SOHO CMB completion, water systems at UOP and SOHO, CapO and CapX contingency)		(\$10,700,000)	
TOTAL OPERATING SUBSIDY			(\$6,544,924)

UOLF LEGACY FUND IMPACTS IN FY25

PROJECTED CHANGES TO VALUE

FY25 Projected Value of Legacy Fund Balance on May 1, 2024		\$46,000,000
Projected UOLF FY25 Total Operating Subsidy (TOS)	(\$6,544,924)	
UOLF Projected Investment Earnings (6% ROR on \$46M)	\$2,760,000	
UOLF Projected Decrease in Investment Portfolio for FY25		(\$3,784,924)
Projected Legacy Fund Ending Balance on April 30, 2025		\$42,215,076

AGENDA

UOLF Board of Directors
April 25, 2024

1. Welcome & Call to Order
 - a. Chair Remarks
 - b. Review & Approve February 1, 2024 Board of Directors Meeting Minutes
 - c. Mission Minute
2. SLC-UT2034 Olympic and Paralympic Update
 - a. IOC FHC Visit Reflections
 - b. Future Integrated Planning Model - UOLF as an E.D.E.
3. UOLF Strategic Planning
 - a. 10yr UOLF Strategic Plan Next Steps
 - b. Kem Gardner Policy Institute - Initial Report Findings
4. Board & Staff Quarterly Updates
 - a. S.P.O.R.T. Pillar Update
 - i. Soldier Hollow CMB Expansion & IBU Event
5. Audit & Finance Committee Report
 - a. Update on FY24 Operating Financials
 - b. UOLF Investment Portfolio Performance
 - c. Recommendations / (Action Item) Motion to Update UOLF's Investment Policy
6. Review & Discussion on UOLF's Proposed FY25 Operating & Capital Budgets
 - a. Review of Strategies & Proposed Budgets by UOLF S.P.O.R.T. Pillars
 - b. (Action Item) Review & Possible Motion on UOLF FY25 Budgets
7. Adjournment

AUDIT & FINANCE COMMITTEE MEETING MINUTES

THURSDAY, JANUARY 25, 2024



Call to Order

Becky Kearns called the meeting to order at 8:34 a.m. Other committee members in attendance were Brett Hopkins (virtually), Catherine Raney Norman, Courtland Nelson, Jon Hawkins, Jim Olson, and Mike Cooper. Absent were Wayne Neiderhauser, Natalie Gochnour, and Eric Hutchings. UOLF staff included Colin Hilton, Karla Knox, Lisa Bennion Rasmussen, and Stephanie Wimberly.

Approval of Minutes

Mike Cooper motioned to approve the October 10, 2023 UOLF Audit & Finance Committee Meeting Minutes; Catherine Raney Norman seconded; minutes were unanimously approved.

FY24 Financial Update

Karla Knox presented the FYTD results of the UOLF operating budget and Calum Clark discussed the FYTD capital budget spending. Karla also noted that the first tranche of the FY24 Cap O funding from the State of Utah was received and the bond on the UOP housing was paid off.

UOLF Investment Portfolio Performance and Investment Allocation Models

Mike Cooper, UOLF financial advisor, overviewed investment portfolio performance over the past quarter and fiscal year, reporting a portfolio balance of \$45.823M as of December 31, 2023, noting an overall 14.14% gain for the calendar year and a 7.56% gain for the fiscal year.

Mr. Cooper then reviewed his analysis of the UOLF investment portfolio, primarily focused on the results of the domestic and international equity investments. He discussed reasons why an entity might reduce or eliminate international equity from its portfolio, noting that the diversification benefits of international equity have sharply declined, that international has lagged US equity in the past 11 years, and that many US equity products already have diversification as their makeup is 40-50% international. He further reviewed correlations and standard deviations of the UOLF portfolio and showed what results would have occurred historically from 2002 to 2023 using different scenarios between domestic, international and bonds.

Discussion ensued on recommendations on changing the asset allocation from 30%/30%/5%/35% (domestic, international/private equity/bonds to either 60%/40% or 70%/30% (domestic/bonds, respectively). A motion was made by Brett Hopkins to change the UOLF investment portfolio allocation to 70% domestic and 30% bonds, with no investments in international equities and the intent to wind down the current private equity with no further investments made there. Catherine Raney Norman seconded the motion. Motion was unanimously approved. A request to have Mike Cooper review the UOLF investment policy and circulate to the committee was made.

FY25 Strategic Plan Refinements and Budget Guiding Principles

Colin Hilton discussed that FY25 will be the second year of the 88% resourced plan implemented in FY24. He reviewed in detail the 88% approach and the initiatives within this plan. He also indicated that this means UOLF will draw down on its investment portfolio unless the market stays strong throughout FY25. A motion was made by Becky Kearns to approve the continuance of the 88% resourced plan as outlined for FY25, Courtland Nelson seconded the motion and it was unanimously approved.

UOLF Ten-year Strategic Plan

Colin Hilton reviewed the proposed 10-year UOLF Strategic Plan Process, wherein a collaborative process will occur during FY25 with UOLF Board, staff and key stakeholders will be actively engaged in the plan

development process. The plan will also seek to develop a framework on how UOLF will integrate with a future OCOG before and during a future 2034 Olympic Games. Discussion continued by the committee members regarding the process for the plan development and guidance to staff to consider during the process.

Colin noted that this is Becky Kearn's last Audit & Finance Committee meeting as she will be leaving the board. All thanked her for her years of service to UOLF and especially for her guidance as the Treasurer and Committee Chair.

The meeting adjourned at 10:16 a.m.



BOARD MEETING MINUTES

Thursday, February 1, 2024

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 8:30 a.m. by Brett Hopkins, Board Chair. *Board members in attendance:* Bob Wheaton, Brett Hopkins, Catherine Raney Norman, Chris Waddell, Courtland Nelson, Molly Mazzolini, Natalie Gochmour, Spencer F. Eccles, Vicki Varela, Becky Kearns, Jim Olson and investment advisor Mike Cooper.

Board members in attendance via Zoom: Courtland Nelson

UOLF staff present: Abbie Towery, Allison Diamond, Brennan Smith, Calum Clark, Colin Hilton, Karla Knox, Kole Nordmann, Lisa Bennion Rasmussen, Luke Bodensteiner, Todd Porter, Bryce Wilson, Tyler Barnhardt, Patrick Rosevear, Brady Bates, Jamie Kimball and Yoli Oussanov.

PCSS staff present: Christie Hind, Chris Haslock, Tommy Eckfeldt, Emma Gerrard, Rick Shimpeno

Chair Remarks

Brett Hopkins welcomed all and thanked Bob Wheaton, Becky Kearns, and Vicki Varela for their many years of service on the Board, as this is their last UOLF board meeting.

Approval of Minutes

Becky Kearns motioned to approve the minutes of the October 25, 2023 Board Meeting. Spence Eccles seconded the motion. Minutes were approved unanimously.

Mission Minute

Calum Clark gave the mission minute, describing the first race at the Eccles Olympic Mountain Center. This first race was the University of Utah Invitational from January 17-20, 2024. A video of Ted Ligety forerunning the event was shown. Tommy Eckfeldt, Lisa Bennion Rasmussen, and Colin Hilton provided additional comments on the success of the new mountain trails.

Venue Winter Operating Highlights

Jamie Kimball, Todd Porter, and Luke Bodensteiner gave updates on their respective venues.

Jamie Kimball, UOP GM, provided additional commentary on the Eccles Olympic Mountain Center. He described the process and team effort it took to get the site open for the first race. Todd Porter, Oval GM, highlighted events at the Oval, specifically the ISU World Cup Speed Skating event. He noted that there were over 3,500 people attending, 277 athletes, 10 medals were given to US athletes and three world records were broken.

Tyler Barnhardt, UOP Guest Services Manager, presented the enhanced UOP public bobsled experience that was implemented this winter. He discussed the collaborative effort it took to make the GoPro experience happen. He also talked about the strong winter bobsled numbers, noting that the track was fully staffed and that the automated equipment on the track also helped increase our available number of sessions. Lisa Bennion Rasmussen commended Patrick Rosevear, Tyler and the whole UOP team for making this enhanced experience happen.

Luke Bodensteiner, SOHO GM, discussed the sustainability program being implemented for the upcoming IBU World Cup. He noted that we signed the sustainability charter with IBU. Areas he highlighted is the new snowmaking equipment and the program with Heber Light and Power to use 100% sustainable energy that is in place and that that organization is an official sustainability partner of the event. Luke also gave an update on the renovation and expansion of the Competition Management Building (CMB) and noted that while the construction timeline is tight, it is planned that the building will have a temporary use permit for the IBU event in March 2024.

Audit & Finance Committee Update

Becky Kearns gave a recap of the January 25, 2024 Audit & Finance Committee meeting and thanked Mike Cooper for his analysis of our investment targets and results.

UOLF Financial Report

Karla Knox provided a financial overview focusing on preliminary winter revenue results. There was a negative variance of \$171K to budget through December mostly from the continuation of the summer Park public programs being down. UOP Bobsled had a strong November and December. SOHO tubing is off budget and January is also trending off, so a flash promotion was implemented to help drive traffic. Payroll expenses are at a positive variance of

\$898k. She also noted that the first tranche of Cap O monies from the State were received, and the Bond was paid off.

Investment Portfolio Performance Review

Mike Cooper, UOLF financial advisor, overviewed investment portfolio performance over the past quarter and fiscal year, reporting a portfolio balance of \$45.823M as of December 31, 2023, noting an overall 14.14% gain for the calendar year and a 7.56% gain for the fiscal year.

Investment Portfolio Allocations

Colin Hilton reminded the board that at the October 2023 board meeting, a request was made of Mike Cooper to prepare an analysis of our investment portfolio and current asset allocations, with the intent of considering modifying our current investment policy.

Mr. Cooper then reviewed his analysis of the UOLF investment portfolio, primarily focused on the results of the domestic and international equity investments. He discussed reasons why an entity might reduce or eliminate international equity from its portfolio, noting that the diversification benefits of international equity have sharply declined, that international has lagged US equity in the past 11 years, and that many US equity products already have diversification as their makeup is 40-50% international. He further reviewed correlations and standard deviations of the UOLF portfolio and showed what results would have occurred historically from 2002 to 2023 using different scenarios between domestic, international and bonds.

Discussion ensued on recommendations on changing the asset allocation from 30%/30%/5%/35% (domestic, international/private equity/bonds to either 60%/40% or 70%/30% (domestic/bonds, respectively). Becky noted that the audit and finance committee unanimously approved a motion to change the UOLF investment portfolio allocation to 70% domestic and 30% bonds, with no investments in international equities and the intent to wind down the current private equity with no further investments made there.

A motion was made by Courtland Nelson to modify the current legacy fund asset allocation to 70% domestic equities and 30% bonds, with no investments in international equities and the intent to wind down the current private equity with no further investments made there, to modify the UOLF Investment Policy to reflect this change and any other language that needs to be modified, and to take efforts to rebalance the portfolio to the new targets through the winding down of private equities and through strategic withdrawals of operating fund needs. Spence Eccles seconded the motion. Motion was unanimously approved.

FY'25 Strategic Plan and Budget Guiding Principles and 10-year UOLF Strategic Plan Development

Colin Hilton discussed that FY25 will be the second year of the 88% resourced plan implemented in FY24. He, along with Karla Knox, Calum Clark and Lisa Bennion Rasmussen reviewed in detail the 88% approach and the initiatives within this plan. He also indicated that this means UOLF will draw down on its investment portfolio unless the market stays strong throughout FY25.

Colin Hilton reviewed the proposed 10-year UOLF Strategic Plan Process, wherein a collaborative process will occur during FY25 with UOLF Board, staff and key stakeholders will be actively engaged in the plan development process. The plan will also seek to develop a framework on how UOLF will integrate with a future OCOG before and during a future potential 2034 Olympic Games. Discussion continued by the committee members regarding the process for the plan development and guidance to staff to consider during the process.

Molly Mazzolini made a motion to approve the 88%-plus strategy for FY25, as presented, and the 10-year UOLF Strategic Plan development process and timeline, as presented. Becky Kearns seconded the motion. The motion passed unanimously.

SL-UT Bid Committee Update

Catherine Raney-Norman gave an update on SLC-UT's bid for the 2034 Winter Olympic Games, noting that SLC-UT was recognized by the IOC as the preferred host for 2034. She provided the timeframe for the final submission of the bid documents and also noted that there would be an April 2024 IOC delegation visit. Award of the 2034 Olympic & Paralympic Winter Games could occur in Paris on July 24, 2024.

Adjournment

The meeting adjourned at 10:30 a.m.



UTAH
OLYMPIC
LEGACY
FOUNDATION

