

**FY25**

# Quarterly Report

for the October 31, 2024  
Board Meeting









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# EXECUTIVE SUMMARY

Colin Hilton, President & CEO

The following packet update for the period May 1 through October 2023 reports on recent summer period happenings in our S.P.O.R.T. Core Missions of our Legacy Foundation.

Mother nature kept the precipitation going well into June before warmer temps and sunshine finally returned. This put us behind on our normally active summer outdoor activities at Utah Olympic Park and Soldier Hollow. Sport and Public program activities eventually picked up, but the overall reduced traffic left our organizational revenues off budget for a second straight summer season. Adept staff management of our payroll budget made up for 1/2 of this gap and we are optimistic to close a negative variance to budget by fiscal year end!

We maintained momentum with events like Olympic Day and a best-ever UOLF Anti-Gala fundraiser, even with a rain postponement. Our staff welcomed the support we provided through adjustments in compensation and training programs, finally getting to almost full staffing in most venue staff positions. The teams are now - finally - getting a feeling of being staffed up to adequate levels and reaping the benefits of planning ahead for future periods.

We continue to improve and enhance our Olympic & Paralympic venues, with busy summer construction projects happening at all three venues. Soldier Hollow has the largest capital project going with a renovation and expansion of the "Competition Management Building." This \$14.5M project will be ready in time to host a IBU World Cup Biathlon event come next March 2024!



“ SALT LAKE CITY-UTAH 2034 CAN OFFER ONCE MORE  
TRANSFORMATIVE OLYMPIC AND PARALYMPIC WINTER  
GAMES AS WAS THE CASE IN 2002.”

–THOMAS BACH, DURING SEPTEMBER 2024 VISIT







CULTIVATE  
CHAMPIONS IN  
SPORT & IN LIFE

# SPORT PROGRAMS

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





## TEAM SOLDIER HOLLOW

Team SOHO is continuing its growth trajectory, through enhanced recruitment efforts at the entry-level of the programs and improved retention at the upper levels. The Comp team has grown by 25% this year, despite graduating its largest class ever. With a Devo program that has grown substantially over the past 2-3 years, this feeder program will continue to provide more participants into the upper levels. The performance of the Comp team is also improving at a strong rate, with three participants earning National Championship titles at the summer Biathlon Nationals. Team SOHO re-introduced its post-high school program this summer with 8 college-level athletes, who trained often with the Comp Team and also as an independent group providing a strong bridge for younger skiers to integrate into more elite levels. At the entry-level, Team SOHO summer camps increased by 100 registrations, with participants introduced to rollerskiing and eventually skiing in the winter. Based on demand, the program introduced a 4- week fall session of Kickers and Gliders on rollerskis with 15 participants, which is a good start for the program.

## HOCKEY

To start off the quarter we had a youth tournament here the first weekend in May, which brought together over 30 teams from different state in multiple age groups to the Oval for the event. Youth hockey was busy over the spring and summer. We ran try outs for our competitive teams in May and June. We saw roughly 290 individuals at try outs through those months. Which lead to the making of 10 different teams ranging from 10U to 18U. We also hosted the Jack Skille Summer Camp, where more than 100 kids participated in a month-long development program run by ex NHL Jack Skille. Many kids from our program participated in the camp, and have had great success. Our competitive youth teams got started in early August with their season kick off camp. The boys were able to go to Camp Williams Military Base to participate in their leadership course as a team building event. This was a great experience to see the boys working together to accomplish a goal, and finding solutions to each challenge.

## SPEEDSKATING

We are just two years out from the next Winter Olympics and our elite speedskating programs continue interest from skaters here in the US and abroad. Over the summer our long track team started out with a core of 18 skaters made of traditional and transition athletes. Over the months, that number has grown to 28 athletes and with the inline roller-skating season coming to a close, we will see a few more international skaters making their way to Utah to join our program. In a similar fashion, our short track FAST team experienced growth over the same time period. Their core of seven skaters showed up for the first day of training and has now doubled in size over the summer months. Additionally, with our Summer Short Track Desert Classic competition in August, we were host to the usual average of 15 developing skaters from around the county who came out to train with our FAST elite short track program in preparation for the annual event of racing. 143 skaters in total participated in the event over the weekend. Likewise, our Long Track Desert Classic saw 78 skaters from Utah and other states and nations come out to compete in this year's event.





# PUBLIC PROGRAMS



Lisa Bennion-Rasmussen, Chief Revenue Officer

## **DYNAMIC PRICING & DIGONEX**

With guidance from the revenue committee (inclusive of UOLF staff and board), UOLF launched a dynamic pricing model this summer for the UOP Gold Pass product which sells from May thru September. Our objective was to drive revenue optimization and adjust prices in real-time based on demand.

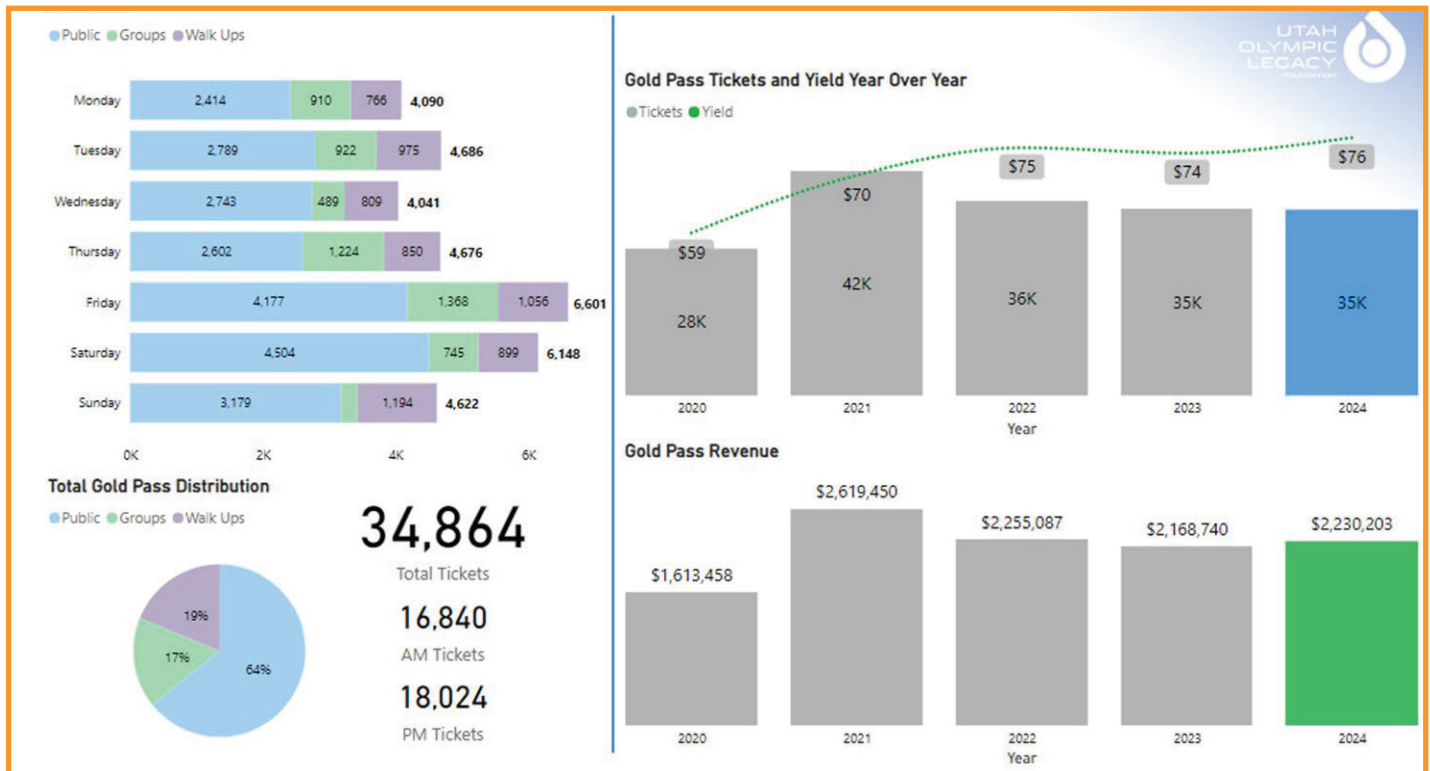
Compared to the previous year, visitation and ticket numbers were relatively flat. We did see a slight increase in revenue however not the increase we anticipated under the dynamic pricing model. The chart outlined on the adjacent page, provided by our UOLF data analysis, illustrates a year of year comparison on Gold Pass revenue, yield and number of passes sold. The greatest benefit we saw from the dynamic pricing models was during our traditionally slower timeframes in June and August. We did not see an impact during our usually busiest month of July which was disappointing.

Transitioning to dynamic pricing was a learning process this summer and we plan to take what we learned from with the Gold Pass product as we introduce dynamic pricing for Winter Tubing at our Soldier Hollow Nordic Center venue this winter. Our Winter Tubing audience is notably different from our Gold Pass audience especially in the area of price sensitivity which hopefully will make the dynamic pricing model more effective this winter.

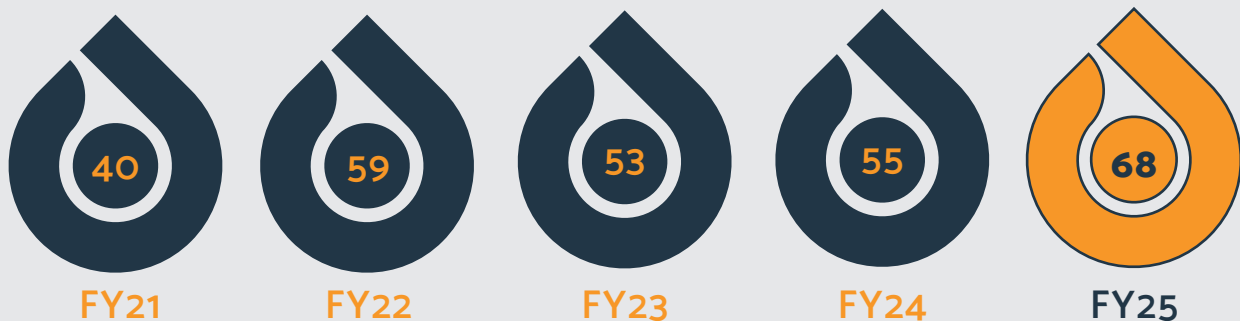


# ENGAGE & EDUCATE THROUGH UNIQUE OLYMPIC-THEMED EXPERIENCES

## FY25 GOLD PASS PERFORMANCE



How likely are you to recommend Utah Olympic Park?  
NET PROMOTOR SCORE\* - HIGHEST SCORE IN FIVE YEARS



**91% SATISFIED OR VERY SATISFIED WITH VISIT TO UTAH OLYMPIC PARK!\***

\*Based on results from annual summer public survey. Net Promoter Score measures the loyalty of customers to a company. NPS scores are measured with a single-question survey and reported with a number that range from a low of -100 (if every customer is a Detractor) to a high of 100 (if every customer is a Promoter).



I can't believe how incredible you made our special day! From communicating with us, to last minute hiccups... your team was outstanding and I will rave about you time and time again. As a wedding planner myself, I know a great wedding venue when I see one.. bravo!!!"  
—Soldier Hollow Bride



## GROUP SALES

Alli Diamond, Director of Group Sales

Our group sales team had another successful summer season. The accolades continue coming in from our group event experiences, wedding clients and more. Our new Sport Discovery Center at Soldier Hollow Nordic Center is proving to be an asset for our group events team and venue. Our sales team achieved their goal of booking 25 weddings this summer. The Soldier Hollow team also did a wonderful job helping to make these wonderful events happen.





## GOLD MEDAL PRIVATE EXPERIENCES

The group sales team put together a handful of one-of-a-kind experiences offered at Utah Olympic Park. The packages provide an intimate opportunity to engage with Olympians and Paralympians, while participating in various programs at UOP. All packages include food, beverage and more. Our focus is to drive more revenue opportunity for UOLF while staying true to our vision and mission by bringing the Olympic and Paralympic spirit to life!

- **Bobsled with an Olympian:** Get ready for the thrill of a lifetime with Val Fleming and Bill Schuffenhauer
- **First Tracks with Olympians & Paralympians:** Join Ted Ligety, Picabo Street, Hannah Kearney and Chris Waddell followed by après ski breakfast and mingle with athletes
- **Après Ski Party with an Olympic Athlete:** followed by a cocktail reception & speaking engagement hosted in the Quinney Conference Room
- **Flying Ace All Stars Show:** Enjoy a summer evening on the Spence Eccles Olympic Freestyle Pool Deck
- **Sunset Nordic Jump:** Elevate your evening with a Sunset Nordic Ski Jumping show & cocktail reception atop the Utah Olympic Park's K120 Nordic Ski Jump

Please reach out to Alli Diamond ([adiamond@uolf.org](mailto:adiamond@uolf.org)) or Brady Bates ([bbates@uolf.org](mailto:bbates@uolf.org)) to secure your one of a kind experience. Bobsled with an Olympian was a hit this summer for our private group guests!







# 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



## FY25 ORGANIZATIONAL STRATEGY

### REVIEW AND REFINE UOLF COMPLIANCE EFFORTS

As stated goal for FY25 is to review and improve UOLF's compliance efforts across all areas. Since August, a working group comprising representatives from Risk Management (Chuck Jorgenson), Human Resources (Abbie Towery), IT (Jared Goff), and Management (Calum Clark) has been meeting weekly to evaluate current compliance practices and enhance document control and related training.

The group, guided by Brian Ketz (COL, GS Ret.), has been gathering organizational policies, procedures, and regulatory documentation, starting with Utah Olympic Park. These documents are being migrated to the organization's SharePoint platform, where metadata, workflows, and task tracking will be implemented. This will create a searchable environment with clear transparency on document ownership, review, and approval processes.

### TEN YEAR CAPITAL PLANNING

Venue teams have reviewed capital plans for 2024–2034, focusing on three key areas:

#### Annual Upkeep and Maintenance

Funded by Utah's \$3M annual allocation, with updates based on:

- Aging infrastructure/equipment.
- Equipment requiring frequent repairs.
- Replacements that enhance efficiency.
- Updated cost and timeline estimates.

#### One-time Capital Projects ("Cap O")

Funded by one-time state allocations, reviewing:

- Completed and remaining work with revised costs.
- Timelines aligned with other major projects.

#### Permanent Venue Construction for 2034 Olympic & Paralympic Games

Funded by the SLC-UT 2034 budget, focusing on:

- Scope of work per International Federation feedback.
- Timelines aligned with major events and forecasting potential disruptions to normal business.

The result will be a revised budget and integrated timeline for major capital projects at each venue.





## FY25 CAP “O” WINTER SPORTS UPDATE

### UTAH OLYMPIC PARK

#### ECCLES OLYMPIC MOUNTAIN CENTER TRAINING AND COMPETITION AREA

- Construction re-commenced in September on EOMC to complete the intermediate and utility trail.
- The trail will be multi use, for youth skiers seeking on less aggressive ski terrain, uphill ski access and snow groomer access.
- We are on track to be substantially complete by mid November ready for snowmaking on the venue.
- As of October 1, 2024 total expenditure to date is \$11.93m. Total cost of construction \$18m.

### UTAH OLYMPIC PARK

#### ADVANCED SNOWMAKING SYSTEMS AND WATER DISTRIBUTION

- Over the course of the summer, final work on the Well and, well water connections were completed. In July, our existing snowmaking system, which has connected to municipal water supply was tied into our water storage pond. This will greatly improve our snowmaking capacity on our Hyeway intermediate training slope.
- The next phase of this project will be a 10-year water demand analysis for Utah Olympic Park.
- As of October 1, 2024 total expenditure to date is \$2.2m. Total cost of construction \$2.8m.

### SOLDIER HOLLOW NORDIC CENTER

#### COMPETITION MANAGEMENT BUILDING RENOVATION AND EXPANSION

- Final landscaping work is being completed on the venue with hardscape, accessible parking and spectator standing zones.
- Final punch list work for project completion is in process
- Construction partner, Jacobson, is targeting final inspection and certificate of occupancy in late October.
- As of October 1, 2024, total expenditure to date is \$8.87m. Total cost of construction \$14.8m.

## FY24 ANNUAL CAPITAL UPDATE

As of October 1, 2024, 1.63m of the \$3m of FY25 annual Cap X has been spent on project upgrades throughout UOLF venues. A further \$350k in capital expenditure on the completion of capital projects budgeted in prior financial years.

Major project completed:

- UOO Long track pad system replacement - \$129,350
- UOP Quinney Conference Room renovation and HVAC upgrade - \$385,000
- UOP Landscape repairs and Xeriscaping - \$94,000
- UOP Water Ramp in-run plastic replacement - \$57,000

### RESIDENCES AT UTAH OLYMPIC PARK

Q1 occupancy for our short-term lodging average occupancy was 30% which is generally flat to 2023 occupancy. Despite low demand for nightly lodging in the first part of the quarter, the team worked proactively to secure bookings to end the quarter within \$5,000 of budget.

- Groups utilizing the residences include U.S. Ski & Snowboard Alpine, Freestyle and Snowboard teams as well as USA Triathlon.
- Long term housing continues to show high demand from all our stakeholder groups with 100% occupancy.









ENSURE UTAH'S  
LEGACY'S  
EFFORTS ARE  
SUSTAINABLE

## RESOURCEFUL MANAGEMENT

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Karla Knox, CFO

### FY24 QUARTERLY FINANCIALS

#### Investment Portfolio Performance

through September 30, 2024

The UOLF investment portfolio began the current fiscal year at a value of \$44,123,000, increasing 6.14% to \$46,831,000 as of September 30, 2024. This was a result of a 11.74% investment gain of \$5,178,000 coupled with a (5.6%) or (\$2,470,000) reduction for operating budgets. Calendar year 2024 has seen a 12.37% investment gain of \$5,668,000 coupled with a (10.17%) or (\$4,660,000) reduction for operating budgets.

#### OPERATING BUDGETS

We have a positive variance to budget through August 31, 2024 of \$208k.

Park public activity revenues typically drive the bulk of our results for summer, and while we were flat in visitation count to the prior year, we were down in revenue this summer compared to budget. This negative variance in Park public activities revenue is due to our expectations for increased revenues associated with dynamic pricing (see page XX for further discussion). Positive revenue variances due to the contract with Utah Hockey Club (that was not budgeted) along with the team doing a fantastic job controlling payroll costs and other expenses throughout the summer, with payroll alone amounting to a budget savings of \$297k, brings us to an overall positive variance to budget through August 31, 2024 of \$208k



The following notables relate to operating budgets through August 31, 2024.

### **SPORT PROGRAMS** Positive Variance \$44,000

The Oval is leading the pack in this variance amounting to a \$47k positive variance. This is primarily comprised of learn to skate, hockey and speedskating revenues exceeding budget by \$73k, with hockey program expense exceeding budget by (\$36k). Park and Soho are close to budget.

### **PUBLIC PROGRAMS** Negative Variance (\$112,000)

This negative variance is driven primarily from the Park Public Programs and Park Group Events. Park public activity, including tours, shows and retail/concessions (net) revenues, were off budget by (\$207k), but offset with a positive payroll variance of \$221k. Park group events are also off budget by a net of (\$124k), however September was a strong month for Park group events, and this variance moves to near breakeven through September.

### **OLYMPIC VENUES** Positive Variance \$115,000

The most significant positive variance is at the Oval, related to the agreement with Utah Hockey Club that was not budgeted for, resulting in a \$107k positive variance. All three venues see a positive variance in insurance, totaling \$63k. While insurance continues to be a significant expense, we changed insurance brokers for this fiscal year, and their work on our account resulted in a reduction of our insurance premiums with an anticipated full year budget pickup of approximately \$200k. Otherwise, this budget sees several positive and negative line-item variances, most of which are due to budget timing.

### **OLYMPIC RESOURCEFUL MANAGEMENT (INCLUDES FUNDRAISING)** Positive Variance \$109,000

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 \$149k, primarily due to not fulfilling certain positions and savings during transition time of other positions. Sponsorships and Grants are on target and donations are slightly down to budget by (\$20k). Other expenses in this area include IT, marketing and human resources. These expenses are down from budget in total by (\$16k).

### **THRIVING COMMUNITIES** Positive Variance \$52,000

This budget variance is comprised of several small sport events over the summer at all three venues. However, one large event at Soho, the Pan American Mountain Bike Championships, were held in May and resulted in a \$39k positive variance, both in increased revenues and decreased expenses for the event.





XIX OLYMPIC WINTER GAMES

**gala**  
PRESENTS  
THE LANSKY FUND  
TOYOTA

TAKE PART REACH HIGHER

TAKE PART REACH HIGHER





# ANTI-GALA 2024

PRESENTED BY YOUR UTAH TOYOTA DEALERS

A huge thank you to so many of you who supported our annual fundraiser. Firepits sold out for the third year in row. We had a packed house with 400 guests and UOLF and Olympic athletes in attendance. This year, we hired a professional auctioneer to enhance the evenings experience. A special shout out and thank you to Shannon Bahrke Happe, Picabo Street and Derek Parra for engaging the audience and showcasing their talent and stellar MC skills. **This was our most successful fundraiser to date!**

We were fortunate to have Adam McCray and his grandmother and guardian, Jana McCray attend and share their touching story with our guests. You may learn more about Adam in this touching story KUTV2 aired in May.

It was amazing to have so much support from our Board. A special thank you to the following:

- Brett Hopkins | Ken Garff Automotive
- Jim Olson | Utah Jazz
- Chris Waddell
- Courtland & Mitzi Nelson
- Janice Ugaki & Doug Greally

Save the Date for our 2025 Anti-Gala scheduled for Thursday, August 7, 2025.

## SAVE THE DATE: SOUP & SOHO

**NOVEMBER 9, 2024**

Team Soldier Hollow annual fundraiser will be held in person this year at our new Discovery Center at Soldier Hollow on Saturday, November 9 from 6:00 – 8:00 pm. 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 \$25 for adults and \$10 for youth.

## GOAL OF 100% BOARD PARTICIPATION

Please consider donating to the Foundation. We have a goal to generate 100% board contribution to the Foundation. Many of our grant applications require us to report board participation I contributions to the organization. Thank you for your unwavering support and for embracing our UOLF vision and mission!





# THRIVING COMMUNITIES

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Colin Hilton, President and CEO

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

## 2034 Celebration at Utah Olympic Park

The Utah Olympic Park hosted over 3500 people at a spirited “Celebrate 2034” party in the afternoon following the early morning award announcement on July 24. Park City’s community organizations rallied and partnered with Utah Olympic Park including the City of Park City, the Park City Chamber of Commerce, Summit County, Ski Utah and the Alf Engen Ski Museum. High Valley Transit provided free transportation for all guests to and from the event. The party started at 4 pm with an Olympian and Paralympian meet and greet autograph session, vendor village, sport activities, giveaways, and food options from Hill’s Kitchen, Deer Valley and Park City Mountain. Highlights included 30 athletes signing autographs, a giant torch for attendees to sign, a DJ, a photo booth, adaptive biking from the National Abilities Center and a push track experience. At 6:30 pm, a sold-out crowd beheld the Flying Ace All-Stars show full of aerial acrobatics and spectacular splashes into the Spence Eccles Freestyle Pool. A concert in the plaza from Freedog closed out the day of revelry at 9 pm.



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**SALT LAKE CITY**  
**UTAH 2034**

Olympic & Paralympic  
Winter Games Host

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UTAH OLYMPIC PARK #OLYMPICDAY









UTAH  
OLYMPIC  
LEGACY  
FOUNDATION



# 2024/2025 WINTER EVENTS SCHEDULE

December 26 - 31, 2024  
January 17 - 19, 2025  
February 8, 2025  
March 10 - 16, 2025

Biathlon Jr. World Trials  
Super Qualifier / RMISA  
Grand Tour 30K  
Junior Nationals

SOLDIER  
HOLLOW  
NORDIC CENTER



UTAH  
OLYMPIC  
OVAL



November 1-3, 2024  
November 8-9, 2024  
January 1-3, 2025  
January 4-5, 2025  
March 7-9, 2025

ISU Short Track World Cup  
ISU Short Track Four Continents  
US Junior Championships Short Track  
US Junior Championships Long Track  
America's Cup Final Long Track

December 3-8, 2024  
December 10-14, 2024  
January 8-12, 2025  
February 12-15, 2025  
February 25 - March 2, 2025  
March 17-23, 2025

IBSF North American Cup  
FIL Continental Cup  
IBSF North American Cup  
FIS Freestyle North American Cup  
Ski Jumping & Nordic Combined National Jr. Championships  
Moguls Junior National Championships

UTAH  
OLYMPIC  
PARK



**MORE DETAILS AT [UTAHOLYMPICLEGACY.ORG](https://utaholympiclegacy.org)**

# UOLF 2024 BOARD MEETINGS

## AUDIT & FINANCE COMMITTEE





# AGENDA

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UOLF Board of Directors

October 25, 2023

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

1. Welcome & Call to Order
  - a. Chair Remarks
  - b. Review & Approve April 26, 2023 Board of Directors Meeting Minutes
  - c. Annual Meeting Items
2. Board & Staff Quarterly Updates
  - a. Quarterly S.P.O.R.T. Highlights
  - b. Spotlight – UOLF Workforce Perspective
3. Audit & Finance Committee Report
  - a. Overview of UOLF FY23 Audit Report – Tanner LLC
  - b. Update on FY24 Financials
  - c. UOLF Investment Portfolio
4. SLC-UT Olympic & Paralympic Bid Update
5. Discussion on Strategic Refinements of UOLF
  - a. Modernizing UOLF's Articles & Bylaws
  - b. Revenue Committee Progress
  - c. Long Term Financial Balancing Discussion
6. Adjournment



## BOARD MEETING MINUTES

Wednesday, April 25, 2023

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

### Welcome & Call to Order

The Utah Olympic Legacy Foundation Board of Director's Meeting was called to order at 8:36 a.m. by Molly Mazzolini, Board Secretary. *Board members in attendance:* Chris Waddell, Courtland Nelson, Eric Hutchings, Fraser Bullock, Jim Olson, Molly Mazzolini, Natalie Gochmour, Spencer F. Eccles, Vicki Varela, and investment advisor Mike Cooper. *Board members in attendance via Zoom:* Brett Hopkins. *UOLF staff present or in attendance via Zoom:* Abbie Towery, Allison Diamond, Brady Bates, Brennan Smith, Bryce Wilson, Calum Clark, Christie Hind, Chuck Jorgenson, Colin Hilton, Griffin Brown, Jared Goff, Karla Knox, Kole Nordmann, Lisa Bennion Rasmussen, Luke Bodensteiner, Melanie Welch, Patty Frechette.

### Chair Remarks

Molly Mazzolini welcomed everyone and chaired the meeting for Brett Hopkins. She reminded the Board of the 88%+ strategy approved at the January meeting which created guidance to UOLF staff in preparing the FY24 budget details which are provided in the Board Packet. She thanked each person who took part in preparing strategy and content for the materials presented.

### Approval of Minutes

Courtland Nelson motioned to approve the minutes of the January 25, 2023 Board Meeting. Spence Eccles seconded the motion. Minutes were approved unanimously.

### Mission Minute

Lisa Bennion Rasmussen introduced UOLF staff members Brennan Smith and Kole Nordmann who work with UOLF's marketing, promotions, and digital programs. Kole explained how they work with external stakeholders to produce news and media stories and film shoots. Brennan highlighted a recent New York Times article about biathlon programs at the Soldier Hollow Nordic Center and an NBC Nightly News video feature about Ukrainian aerial athletes who trained at the UOP and stayed at The Residences.

### Staff and Quarterly Highlights

Colin Hilton discussed the challenging winter our venues had with record snow fall. He said he was proud of employees who kept operations open, with only a few interruptions, despite extreme weather challenges. Calum Clark continued the heavy snow discussion showing photos from Soldier Hollow (SOHO) during the Para Nordic WC with the crew digging out the race areas, the Bobsled track crew digging out with nowhere else to put the snow, and a recent natural avalanche slide on the K120 ski jump at the UOP. We had 500+ inches of snow at the UOP and 200+ at SOHO.

The UOP team finalized construction for the Eccles Olympic Mountain Center (EOMC). It was a mammoth task to finish the last elements. Despite challenges, the Grand Opening successfully took place on March 1, 2023. There has been training on the hill since the opening along with stakeholder tours and a PCSS fundraiser with Olympian Ted Ligety. Fraser Bullock said the EOMC is a game changer for the Olympic Games allowing for 3-4 fields of play. Fraser thanked Spence Eccles again for the contribution and said it will help team training as well as enhance the Games and take them to the next level. Colin thanked Spence Eccles and Lisa Bennion Rasmussen & the Eccles Foundation for their efforts in fundraising and programming vision for non-traditional participants involved in winter sports at the EOMC.

Luke Bodensteiner reported on the FIS Para Nordic World Cup held at SOHO in March which featured 65 athletes, 18 teams, and 6 races over 8 days. He highlighted Wasatch County's partnership and support in bringing events like this to SOHO. Colin added since FIS recently adopted para events, they were appreciative of our venue to work through initial logistics for sports new to them. Chris Waddell said for Paralympians to be at a high caliber level venue like SOHO for competition is very special.

### Investment Portfolio Performance Review

Mike Cooper reviewed the investment portfolio performance. FY23 started with \$53.3M and ended with \$46.7M. The CYTD as of 3/31/23 was \$46.7M. Mike added the portfolio balance as of 4/26/23 was up 5.8%. He reminded the Board we're running a low fee passive style and not trying to time the markets. Our portfolio allocation weights are consistent with our long-term goals. We're currently about 65% equity and 33+% fixed income, on target, and no plans for changes in allocations.

### FY23 Financial Update

Karla Knox provided the financial report for FY23. The budgeted TOS was \$4.9M and projected is \$6M resulting in a negative \$1M variance. Factors causing this include reduced activities revenue (weather challenges, staffing issues, bobsled revenue down, and decreased tourism consistent with the Park City market). Karla noted staff has been nimble and strategic (cutting back on payroll) and able to save \$700K by adjusting staffing levels where possible. Operating expenses were over budget mainly due to increased insurance costs and inflation.



### **FY23 Capital Projects**

Calum Clark reviewed FY23 capital projects for the Oval, Park, SOHO, and general UOLF. \$2.3M of \$3.74 capital budget was spent. Some projects were put on hold due to supply issues, material delays, and problems finding contractors. He referred the Board to the Board Packet for additional information.

### **FY24 Proposed Budget**

Colin reminded the Board of factors influencing UOLF's financial and operating health and January's decision to follow an 88%-resourced model: declining Legacy fund value with lower expected investment earnings, increased labor, energy, and insurance costs (\$800K to \$1.7M per year), Olympic positioning efforts, and staffing challenges.

Based on the Board's January 2023 direction, the FY24 Budget is based on maintaining momentum in advance of a Games announcement, taking care of UOLF staff, mitigating safety risks, selective event hosting, cutting service levels, increasing revenues with raised sport and public pricing, group event and partnership growth, and targeted State capital project commitments.

The FY24 Operating Budget by Mission Pillar was reviewed. The only pillar that makes us money is Public Programs and is projected to be \$4.36M. The total operating subsidy for FY24 is \$6.597M. Earnings on the endowment for the Eccles Olympic Mountain Center (EOMC) is projected to be \$70K.

#### **FY24 Budget Increases and Decreases**

Karla reviewed the variances from FY23 to proposed FY24 by major categories. The biggest revenue increases are in public activities and sport programs. The biggest expenses are insurance and utilities. We project \$1.38M in revenue from the FY24 SOHO IBU event but that's offset with \$1.49M in expenses. We still lose money on big events. Payroll is where the majority increase is at \$1.96M. We also saw an increase in benefit costs.

Fraser Bullock would like to put together a temporary revenue working group. Board members want to discuss how can we expand our "premium" experiences. Fraser, Jim, and Vicky expressed interest. Colin welcomed the offer for members to be on the committee.

#### **FY24 Capital Projects**

Calum gave a brief overview of prioritized capital projects (with \$3M state funding) for the Oval, Park, Soldier Hollow, and Legacy Foundation. Projects include items such as security upgrades, HVAC renovation, pool pumps and filters, parking lot paving, a plow truck, alpine slide conveyor, and IT upgrades. Larger capital projects, with \$40M state appropriations, include non-UOLF Weber County Ice Rink, Provo Peaks Arena, and West Valley Maverik. UOLF Projects include: EOMC, CMB Expansion, UOP water and snow lines, SOHO snowmaking, athlete housing debt relief, and UOP Sports Performance Center.

### **Staff Thank You**

Before going into closed session, Molly Mazzolini, on behalf of the Board, thanked staff for their work including bringing to life the Olympic and Paralympic spirit as part of our collective vision. She thanked all for the preparation for today's meeting and every day.

### **Executive Session**

Fraser Bullock made a motion to move into closed executive session. Natalie Gochnour seconded the motion at 10:08am. The Board reconvened into open session at 10:55am.

### **Motion to approve formation of Revenue Committee**

Brett Hopkins made a motion to form a Revenue Review Committee. Natalie Gochnour seconded the motion. The motion passed unanimously. The Committee will meet in the next 30 days.

### **Motion to approve FY24 Operating and Capital Budget**

Fraser Bullock made a motion to approve the FY24 Operating and Capital Budget. Spence Eccles seconded the motion. The motion passed unanimously.

### **Adjournment**

The meeting adjourned at 11:03 a.m.



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