



2026

QUARTERLY REPORT

*for the April 30, 2026
Board Meeting*



UTAH OLYMPIC LEGACY FOUNDATION

Freestyle Junior Nationals Aerials Athlete
Training at the UOP Ahead of Competition



University of Utah Athlete Closes Out Season
with Final GS Run at the UOP During NCAA
Championships



CONTENTS

- 4** Executive Summary
- 6** Quarterly Update by Mission Pillar (S.P.O.R.T.)
- 21** Agenda for April 30, 2026 Board Meeting
- 22** Background for Board Discussion
- 26** January 2026 Meeting Minutes
- 28** Upcoming Key Dates





EXECUTIVE SUMMARY

Colin Hilton, President & CEO

Despite Utah having just one third of its usual snowpack and the fact that October through December averaged 8 degrees warmer than normal temperatures, our UOLF and venue teams made the most of it! Our investments in snowmaking systems at UOP and Soldier Hollow over the years salvaged what could have been an even worse situation. Those systems allowed us to still run sport and public programs, even if in a scaled back way. We were also able to take on running relocated events like the NCAA Ski Championships when no other locations in the intermountain west could hold them. We are a resilient and pesky group who will continue to hone how we maximize winter training, competition, and public activities ... despite what Mother Nature throws – or doesn't throw - at us!

Those conditions impacted not only our program and event participation, but also our financials. As Karla will detail later in this packet, we took a sizable hit on a number of revenue streams, ones that traditionally have been solid for us. Thanks to our team's ability to scale payroll and operating expenses, we minimized the impacts as much as possible. This past quarter also marks a unique new first for UOLF! Following discussions on how we "Expand our Legacy Impacts," we took our professional event management skills to the Ogden/Weber community to jointly host with them the LGT Men's World Curling Championships. Good will and a fun partnership developed through this event has now allowed us to begin impacting areas beyond our 3 Legacy venue communities. It was a "homerun" of

an event that we will look forward to telling you more about when we meet.

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 discussion, we outlined several budget guiding themes and priorities that have now shaped our proposed budget we are bringing to you. We will highlight both the process we went through to select those priorities, but also the budget implications and rationale. 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 8+ years. Key to the long-term financials is the recently adopted 10-yr UOLF Strategic Plan. This, coupled with help and assistance from Utah2034 efforts, will keep us properly focused.

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

S

SPORT PROGRAMS

Luke Bodensteiner, Chief of Sport
Derek Parra, Oval Sport Senior Manager
Matt Terwillegar, Park Sport Senior Manager

SPORT UPDATE: STRENGTH ACROSS ALL LEVELS

This quarter reflects strong performance across both elite sport and community programming. Our athletes achieved notable success on the Olympic and Paralympic stage, reinforcing the strength of our high-performance pathways. At the same time, participation continues to grow through our development programs, school partnerships, and community outreach efforts, expanding access to winter sport across Utah. Demand remains high across key programs, particularly at the entry level, highlighting continued community engagement and the lasting momentum from recent Olympic exposure.

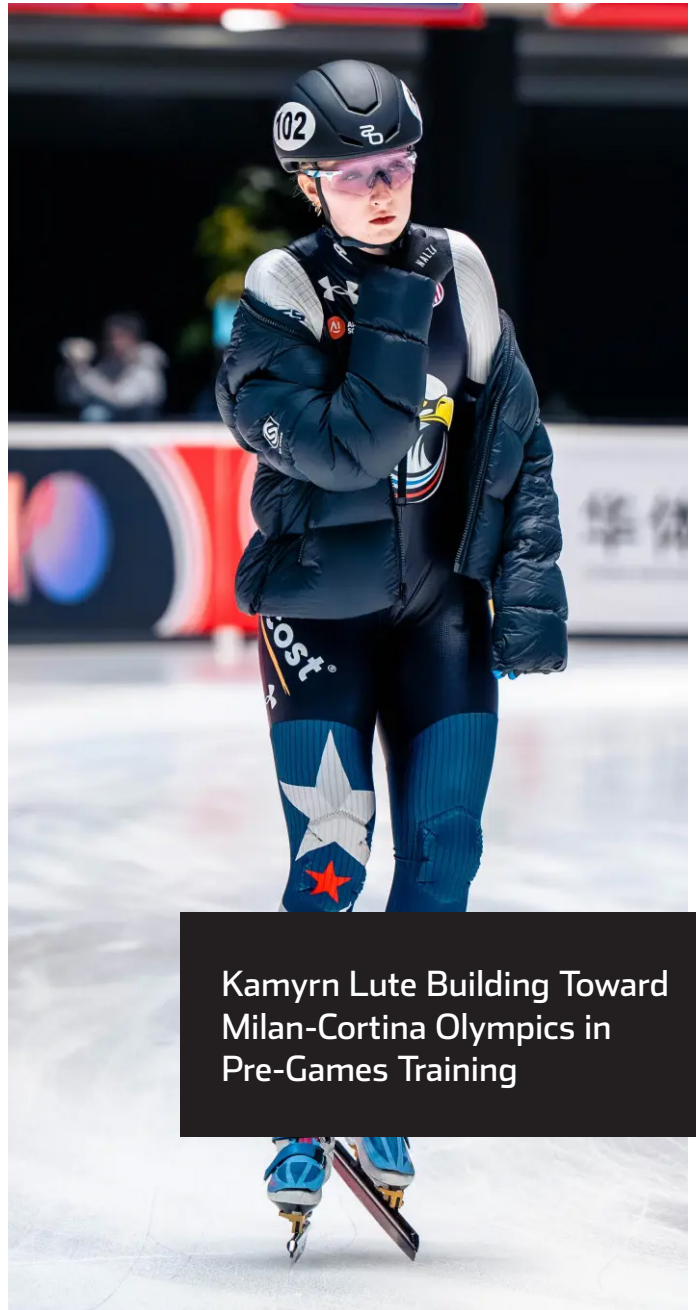
GROW SPORT



During Day 5 of Junior Nationals, the Mogul Course Continues to Hold Pristine Shape Despite Unseasonably Warm Weather

OLYMPIC AND PARALYMPIC SUCCESS

Team SOHO's Sydney Peterson, a 2026 Paralympian in cross country skiing, was one of Team USA's most successful athletes in Milan-Cortina, winning three golds and a silver medal. Sydney is currently a PhD researcher in neuroscience at the University of Utah and joined Team SOHO's elite program last year, training almost daily at Soldier Hollow during her preparation for the Paralympics. Team SOHO's elite program is an application-based coaching and support program designed for post-high school athletes in cross country skiing and biathlon who are pursuing elite results in NCAA and international competition. The program is run jointly by Team SOHO and US Biathlon and includes roughly 20 athletes each year.



Kamryn Lute Building Toward Milan-Cortina Olympics in Pre-Games Training

FAST program speedskaters Georgia Birkeland and Kamryn Lute both qualified for the 2026 Olympic team. Georgia placed 4th in the Team Pursuit (long-track), and Lute placed 8th in the 3,000m relay (short-track). The FAST program is one of the main feeders to the national team, and at its peak this summer trained 50 elite skaters from around the US and some international.



Team SOHO's Sydney Peterson Celebrates Paralympic Gold After Breakout Performance in Milan-Cortina

ECCLES LEARN-TO-SKI PROGRAM

Eight young skiers graduated from the Eccles Learn-to-Ski program into the Park City Ski & Snowboard “Little Groms” program, marking a significant step in fostering participation in higher-level alpine skiing program by youth from families of low socio-economic status. The Eccles Learn-to-Ski program, facilitated through a partnership between the UOLF, the Eccles Foundation, Park City Community Foundation’s Youth United, and Woodward, is intended to fill a gap for these young participants who are interested in learning alpine and freestyle skiing through PCSS programming, but who would otherwise not have the opportunity to learn fundamental skiing skills at a young age as required to join PCSS programming, because of a variety of economic barriers.



SPEEDSKATING DEVELOPMENT

The Oval Learn-to-Speedskate program averaged 25 skaters per session this year, with ten skaters moving up to the Oval Speedskating Club. Of the Club’s 70 skaters, thirteen of these Club skaters qualified for age-group nationals, and four participated in the Korea Dream program, a Pyeongchang 2018 legacy program that gathers young teenage athletes from around the world for a week of training, competition and cultural activities.





SCHOOL AND COMMUNITY REC CENTER ENGAGEMENT

In an effort to support the development of young winter sport athletes across the Park City community, PCSS has worked with the Weilenman Charter School to arrange for an early-release for all of its grade 4-8 winter sport participants to facilitate expanded participation and training opportunities across the community's winter sport programs. The school will focus all of its core curriculum into the first part of the school day and will offer an early release at 12:30pm daily for winter sport program participants, and a bussing system around the community to deliver students to their program locations. Students not participating in winter sport will be able to remain at school for elective courses.

PCSS and the UOP also hosted Utah's first high school alpine race, in conjunction with the Utah High School Ski Association. 65 competitors from 5 schools took part, with around 25% of the field being first-time alpine racers. As a part of this effort, kids are being encouraged to establish ski clubs at their local schools so the league can expand and include more participants. PCSS will support this effort by creating a new "House League" program for kids ages 8-16. The House League will train together 2-3 times a week during the week, leaving the weekends open for freeskiing with their families, and will focus only on local races to keep the costs of the sport more accessible. And to keep the program fees accessible, the program will be supported by 10 parent volunteer coaches.

PCSS's Youth Development program for 6-9 year-olds is a high-demand program. It currently accommodates 126 participants with a significant waitlist. For example, the 6 year-old program currently accommodates 28 participants with another 24 on the wait list! The program challenges these participants' skills with training on the Spencer F Eccles Olympic Mountain Center as young as six years old, for those who have had 2-3 seasons of prior skiing experience. This program is supported by 10 parent volunteer coaches.

Team SOHO partnered with the Wasatch School district this year, to do a "PE Takeover" at Heber City's two middle schools. For two weeks in the fall (one week at each school), Team SOHO coaches brought rollerski equipment to the schools' PE classes and taught every PE student in the Heber Valley to rollerski. And in December, the school district bussed all of these students to Soldier Hollow for an on-snow experience including instruction. 850 local students were taught cross country skiing this year before the Christmas holiday!

The Oval Learn-to-Skate program hosted 1,853 students during this past quarter across sessions that included ice skating, and hockey. Four elementary schools and one adaptive high school class took part in the program through Healthy Communities, contributing over 1,200 students to this total.

The Oval also started the Oval-On-The-Go program, which brings ice to the schools. The programs are adapted to be taught off-ice for schools who are unable to make it to the rink. Three schools have participated in the program so far, with more in the planning stage.

The Oval-On-The-Go program visited Riverton High, which signed up to try all our sports (Street Hockey, Street Curling, and Street Speed skating/roller skating). The class has about 30 kids in it, including several with special needs.



EXPERIENCES FOR EVERYONE

PUBLIC EXPERIENCES

Lisa Bennion-Rasmussen, Chief Revenue Officer

SOLDIER HOLLOW NORDIC CENTER – WINTER TUBING

A solid team & horrendous weather conditions:

Coming off the heels of our best season on record, FY26 did not deliver—and we have the weather gods to thank (or not) for this challenging winter. As always, our operations team held their heads high and executed at an exceptional level with little help from Mother Nature. The season opened with two inches of rain on the hill in the first week, setting the tone for what would become an unpredictable and difficult stretch.

Despite these conditions, our team remained resilient, adapting quickly and maintaining a high standard of guest experience and operational excellence throughout the season. While the numbers ultimately reflect the impact of weather beyond our control, the effort, commitment, and professionalism of our staff never wavered.

Through improved leadership and oversight of the program, the rate and severity of injuries fell for a third year in a row to the lowest levels on record.

Despite a Tough Snow Season, the Tubing Hill Stayed in Great Shape



SOLDIER HOLLOW – WASATCH MOUNTAIN STATE PARK COLLABORATION

We executed a reciprocal arrangement with Wasatch Mountain State Park, allowing guests to use season passes at both locations. This provided cross-exposure to their skier base, with sales handled through our POS and mutual customer referrals between sites.

Under normal conditions, we would expect a ~20% lift in season pass sales from this type of partnership. We plan to extend and continue this partnership in FY27 to better evaluate its impact under more typical conditions.

UTAH OLYMPIC PARK – BOBSLED

Public bobsled operations concluded on Saturday, April 11. Weather conditions were highly favorable this winter, contributing to a strong season with multiple sold-out sessions. FY26 experienced over a 17% increase in the number of rides sold.

A new Revl Camera system was introduced in January, allowing guests to purchase personalized videos of their bobsled experience. This enhancement has been a welcome addition—offering guests a memorable keepsake and an opportunity to share their experience with family, friends and on social media. The program saw strong engagement, with over 800 purchases throughout the season.

UTAH OLYMPIC OVAL – PUBLIC SKATE

Despite hosting 17 fewer Public Skate sessions in FY26 compared to FY25—driven by the World Cup (November), Junior World Championships (January), an early March maintenance closure, and various corporate events—we still welcomed over 48,700 guests.



Bobsled Rides Grow by 17 Percent in a Standout Season Fueled by a Strong Team



GROUP SALES

Alli Diamond, Director Group Sales

While UOP exceeded expectations, SOHO and the Oval came in close to budget. The results are particularly strong given limited snow and the lack of curling ice availability at the Oval.

- Utah Olympic Park exceeded by 10% (a record for UOP and our team)
- Soldier Hollow was just shy of budget by 8%
- Utah Olympic Oval below budget by 27% due to lack of ice availability

At the Utah Olympic Oval, limited ice availability significantly impacted our curling program, resulting in lost revenue opportunities from curling-related leads. However, we did host two large buyouts this year with Delta and Vast Data, demonstrating continued demand for our venue.

VIP PLATINUM EXPERIENCES AT UTAH OLYMPIC PARK

Don't forget to book your one-of-a-kind experiences offered at Utah Olympic Park. Several offerings are high-end, one-of-a-kind experiences, and we're excited to share them with a broader audience. Please help us spread the word and encourage your networks to participate. Your voice can make a substantial difference in driving revenue for UOLF!

- Bobsled with an Olympian: Get ready for the thrill of a lifetime with Val Fleming and/or 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 join 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
- Gold Medal Wine Tour: During the tour, a UOP guide highlights Olympic facts, stories and facilities. And, at each stop, a wine team greets the guests, pours a taste of a fabulous wine, and the sommelier explains cool facts about the gold-medal-winning wine and why it was selected to pair with the stop.

Please reach out to Alli Diamond (adiamond@uolf.org) or Brady Bates (bbates@uolf.org) to secure your one of a kind experience.



OLYMPIC VENUES

Calum Clark, Chief Operating Officer
Todd Porter, Utah Olympic Oval GM
Jamie Kimball, Utah Olympic Park GM
Luke Bodensteiner, Soldier Hollow GM



Since the January update, venues have been focused on venue operations rather than capital works. Capital investments were leveraged in the following manner this season.

UTAH OLYMPIC PARK

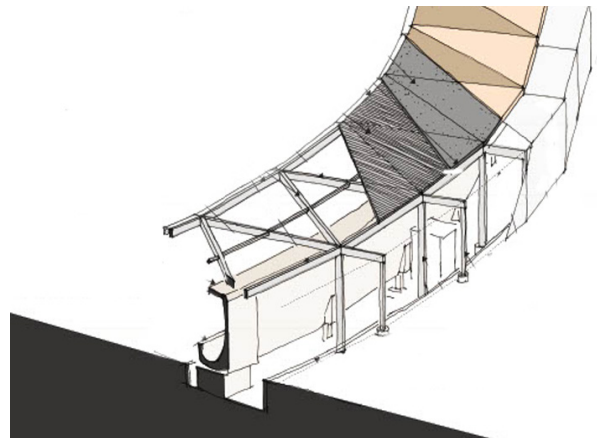
The Mountain Operations team were eager to showcase the increased snowmaking capacity enabled by the installation of a second water pump at the Utah Olympic Park water storage pond and new tie-ins to the Hyeway intermediate slope, which supported earlier openings across several snow venues.

However, as widely observed this winter, much of Utah experienced prolonged periods of marginal or absent cold temperatures, significantly limiting opportunities for snowmaking. The Hyeway intermediate slope opened for training on December 8th, followed by the Olympic Hopeful training arena on Eccles Mountain on February 4th, but insufficient snowmaking conditions ultimately prevented the opening of the Axios mogul training venue and uphill skiing on Eccles Mountain this season.

Despite these challenges, the Alpine and Freestyle training areas at Utah Olympic Park were heavily utilized as soon as they opened, particularly by clubs and programs from across northern Utah facing reduced terrain availability at other ski areas.

The strong snow preparation and management efforts also enabled the NCAA to relocate the 2026 NCAA Ski Championships from Montana to Utah, alongside the successful hosting of the Freestyle Junior National Championships in March.

Delivery of these events required exceptional effort from the Mountain Operations team, particularly during the Freestyle Junior Nationals, which occurred amid temperatures approaching 70 degrees. To ensure successful competition conditions, the team harvested and relocated more than 280 tons or 35 dump truck loads of snow from other areas of the Park to the freestyle venues.



2034 COMPETITION VENUE REFURBISHMENT:

Over the course of the winter season, the UOP leadership progressed with the detailed planning of the Sliding Track Shading and Lighting project in partnership with Jacobsen Construction and Elliott Work Group. Work focused on establishing a full understanding of the as-built environment, the physical constraints of the site and the design requirements for the lighting and shade structures, including detailed analysis of expectations of cantilevered roofing versus simple support structures. These requirements were then compared with current designs, including the opportunity for Jamie Kimball to meet with the team that delivered the Cortina sliding track for the 2026 Olympic Winter Games. Design concepts have been presented with cost estimates.

Cost estimates are high and the team is in the process of evaluating design options to lower the cost of construction.

UTAH OLYMPIC OVAL

Olympic preparation seasons bring a heightened level of activity to the Oval and the 2025/26 season was no exception. The team successfully delivered on the increased national team training demands from U.S. Speedskating, facilitated a total of 5 sub-elite and national championship Short Track and Speedskating events including the US Short Track Olympic Selection event as well as 4 commercial advertising shoots while maintaining its normal strong cadence of on ice programming.

At the conclusion of the season, the Oval team shut down the ice plant and removed all ice on March 23 to facilitate the replacement of their primary condenser tower. The tower replacement is currently on track and planning to have ice back in the venue ready for training and program activities by June 1, 2026.

This period is also being actively leveraged to perform key maintenance and repair work on other areas of the venue such as ice melt pit drainage and hockey board repairs.



University of Utah Athlete
Leading the Charge at Soldier
Hollow for NCAA Cross Country
Championships



SOLDIER HOLLOW

The Soldier Hollow team were tested to the limits maintaining quality operations in the face of very challenging winter conditions. From January through March, Soldier Hollow experienced average temperatures approximately 4–6°F warmer than historical norms, particularly during February and March, resulting in fewer sustained freezing periods and an increased incidence of rain and mixed-precipitation events. The weather pattern pushed the crews to maximize snowmaking opportunistically during short cold windows, groom more frequently to manage wet and icy surfaces, and mitigate damage from rainfall and overnight refreeze conditions.

Rain events through January and February resulted in the team having to partially close lanes on the tubing hill to facilitate drainage and rebuilding the facility.

For the cross-country venue, teams relied on investments in snowmaking infrastructure to consistently build and maintain approximately 3 km of snowmaking trails. In a typical season, the venue delivers approximately 28 km of trails, supported by a combination of natural and machine-made snow.

R

RESPONSIBLE STEWARDS OF UTAH'S OLYMPIC LEGACY

RESPONSIBLE & RESOURCEFUL

Karla Knox, CFO

FY26 QUARTERLY FINANCIALS:

INVESTMENT PORTFOLIO PERFORMANCE

(THROUGH March 31, 2026)

The UOLF investment portfolio began the current fiscal year at a value of \$41,935,000, decreasing (2.34%) to \$40,954,000 as of March 31, 2026. This was a result of a 13.06% investment gain of \$5,477,000 coupled with a (15.4%) or (\$6,458,000) reduction for operating budgets. Calendar year 2026 has seen a (2.96%) investment loss of (\$1,322,000) coupled with a (5.36%) or (\$2,393,000) reduction for operating budgets. These losses and operating uses net an overall decrease in the portfolio since December 31, 2025 of (8.32%) or (\$3,715,000). It should be noted that as of April 16, 2026 the market has seen a rebound and the portfolio balance is \$43,613,000 as of that date. This highlights the recent volatility in the market.



PROJECTED YEAR END OPERATING RESULTS

A projected negative variance to budget through the April 30 fiscal year-end of (\$430k).

The poor snow year has had a large impact on our TOS for FY26. Public tubing saw its worst season, a culmination of the poor snow, along with the magic carpet being down and online sales impacts due to the IT disruption. When the snow season is poor, we do see a positive impact to our public bobsled at UOP with sold out daily sessions creating a positive variance of \$41k. Group events were strong this year noting a \$200k positive variance and being an Olympic year, we saw increased purchases of our retail products, amounting to a \$116k net positive variance. Note that UOP public activities coming out of summer were off budget, and with creative holiday week additions at UOP, the revenue negative variance for UOP dropped to (\$133k) from over (\$200k) coming out of summer.

Offsetting some of these revenue variances, payroll has come in under budget by \$543k through March 2026. This positive variance reflects several factors: some departments were not fully staffed during the year, hours were reduced when revenues were down, and certain positions were either unfilled or experienced delayed hiring. A few expense categories did also see some positive variances. Central services costs, including professional fees, HR related expense and other miscellaneous expenses were under budget by \$100k.

Overall, it has been a tough year for our outdoor venues, and our teams have shown some real grit in handling and pivoting to help mitigate the impacts.

ANTI-Gala

UTAH OLYMPIC LEGACY FOUNDATION'S ANNUAL FUNDRAISER

Save the Date:

Please Save the Date for our Anti-Gala fundraiser, scheduled for Thursday, August 6th, 2026, from 6:30 – 10:00 PM at Utah Olympic Park on the Nordic flats.

This signature summer event is a fun, casual evening featuring outdoor activities, food trucks, beverages provided by Top Shelf, a silent auction, and more. Olympians and Paralympians will be on-site, and the festivities will be led by Chris Mazdzer and Shannon Bahrke Happe—making it one of the highlights of the season.

Goal of 100% Board Participation:

Please consider donating to the Foundation. We're aiming for 100% board participation, a goal that strengthens our impact in more ways than one.

Many of our grant applications require us to report board contributions—and your support can make a real difference in unlocking future funding. Every contribution, regardless of size, helps demonstrate our collective commitment and directly supports the work we do.

Please reach out to Lisa Bennion Rasmussen lrasmussen@uolf.org | 435.602.2950 or Corey Bond cbond@uolf.org | 973.459.0480 to secure your sponsorship (we sold out the past two years).

T

SHARING & EXPANDING OUR LEGACY IMPACT

THRIVING & EXPANDING LEGACY

Colin Hilton, President and CEO

EVENTS UPDATE: REINFORCING UTAH'S POSITION AS A GLOBAL HOST

This quarter saw successful delivery of three major events across our venues, reinforcing Utah's ability to host world-class competitions and support long-term Olympic legacy. These events brought strong international participation, high-quality competition, and positive feedback from athletes and partners. They also strengthened operational capability, community engagement, and our position as a trusted host ahead of 2034.





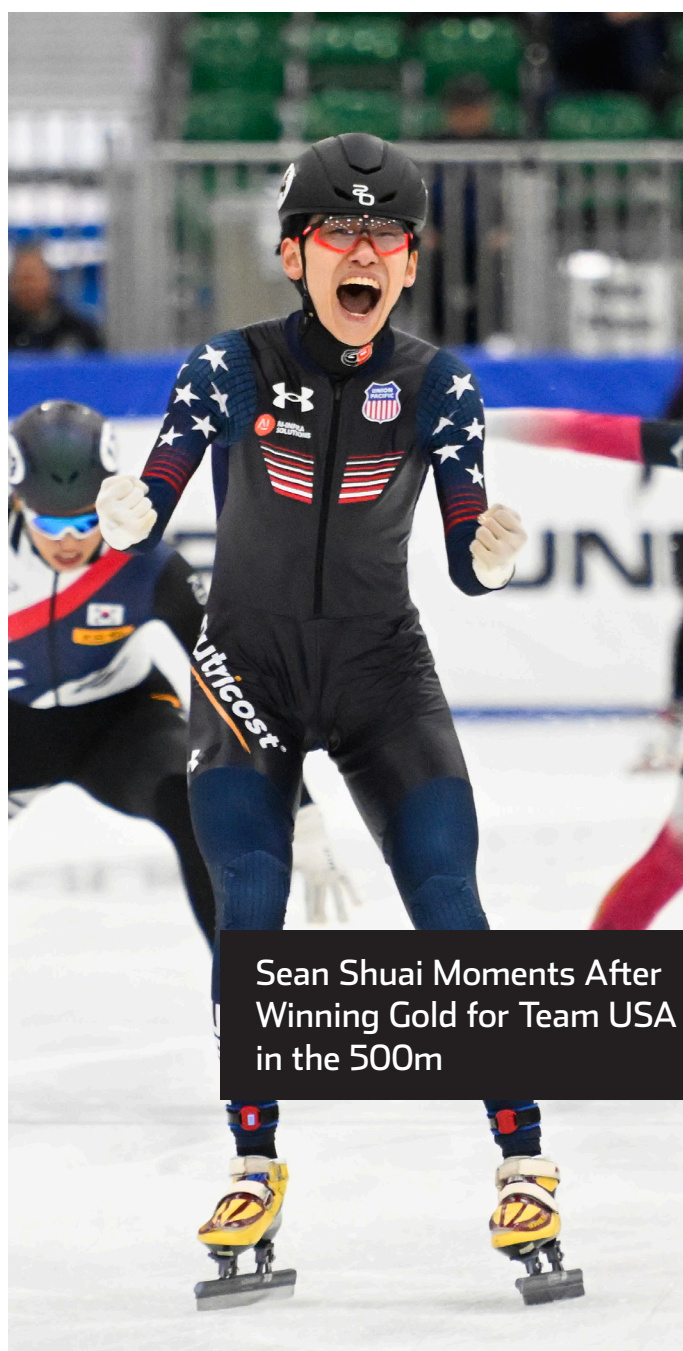
2026 ISU SHORT TRACK WORLD JUNIOR CHAMPIONSHIPS

UTAH OLYMPIC OVAL

The 2026 ISU Short Track World Junior Championships were held January 29–February 1, 2026, at the Utah Olympic Oval, bringing together the world’s top junior athletes competing across individual and relay disciplines. The event featured strong international participation, with leading short track nations including South Korea, Japan, China, Canada, and several European countries.

Team USA delivered notable performances on home ice, highlighted by Sean Shuai winning gold in the men’s 500m, more than half a second ahead of the silver medalist from South Korea. Shuai also contributed to a bronze medal in the men’s 3000m relay, alongside teammates Wesley Jones, Julius Kazanecki, and Benjamin Sullivan. Additional U.S. athletes advanced through multiple rounds and semifinals across distances, showcasing the depth of the American junior pipeline.

Overall, the championship successfully showcased the next generation of Olympic-level talent.



2026 NCAA SKIING CHAMPIONSHIPS

UTAH OLYMPIC PARK & SOLDIER HOLLOW

Utah Olympic Park and Soldier Hollow successfully hosted the 2026 NCAA Ski Championships in March after being selected as a replacement host when the originally scheduled venue in Montana was unable to deliver adequate snow conditions. Despite unseasonably warm and challenging winter weather, venue teams delivered high-quality competition conditions across all race days. The event concluded with the University of Utah successfully defending their title as National Champion with positive feedback from athletes, coaches, and event officials regarding venue preparation and course quality.



LGT WORLD MEN'S CURLING CHAMPIONSHIP

WEBER ICE SHEET

The LGT World Men's Curling Championship was successfully delivered at the Weber County Ice Sheet in Ogden from March 27 to April 4, 2026, through a strong collaboration between Weber County, Visit Ogden, Ogden City, and the Utah Olympic Legacy Foundation (UOLF). Hosted under a shared governance and cost-participation model, the event leveraged Weber County's role as venue owner and operator, Visit Ogden's leadership in host-city activation, and UOLF's event delivery and operational expertise. The championship welcomed elite international teams from 13 nations. The event helped reestablish a working relationship with World Curling Federation and engaged nearly 10,000 spectators and was delivered on a break-even budget. The event also strengthened ice preparation capabilities and activating the regional curling community through technical volunteers we begin to rebuild our capability in this sport as we look to 2034.



AGENDA

UOLF Board of Directors

April 30, 2026

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

8:30-10:30am



1. (8:30) Welcome & Call to Order (Natalie Gochmour)
 - a. Chair Remarks
 - b. **(Action Item)** Review & Approve January 29, 2026 Board of Directors Meeting Minutes
 - c. Mission Minute
 - d. Save the Date: Anti-Gala on Thursday, August 6
2. (8:45) UOLF Quarterly Reflection & Spotlights
 - a. Overview of Quarter (Colin Hilton)
 - b. S.P.O.R.T. Pillar Spotlights –
 - i. Winter Snow Management (Jamie Kimball & Luke Bodensteiner)
 - ii. Recap 2026 Curling World Championships (Calum Clark & Sara Toliver)
3. (9:00) UOLF Board Committee Reports
 - a. Audit & Finance Committee (Jim Olson)
 - i. UOLF Investment Portfolio Performance (Mike Cooper)
 - ii. Update on FY 2026 Operating Financials (Karla Knox)
 - iii. Review/Discussion on UOLF FY2027 Proposed Budgets (Colin Hilton & Karla Knox)
 - **(Action Item)** Motion to Approve UOLF FY 2027 Budgets
4. (10:00) UOLF Priority Projects Update (Colin Hilton)
 - a. UOP Development Agreement Amendment #4 & Hotel Project Update
 - b. UOP Capital Projects Update
 - c. UOLF Long Term Financial Strategy Update
 - d. UOLF Support Org & Operating Entity Next Steps
5. UOLF Meeting Schedule Update
6. (10:30) Adjournment



SALT LAKE CITY
UTAH 2034
Olympic & Paralympic
Winter Games Host



FY'27 PROPOSED OPERATING & CAPITAL BUDGETS

At the January 29, 2026 UOLF Board meeting, we discussed how the recently adopted 10-yr UOLF Strategic Plan framework was shaping next steps in our annual operating plans and process in how we would create our next annual proposed budgets leading up until now. The following are the five adopted categories of “Themes” or “Initiatives” that we collectively felt should drive our FY'27 operating plans and correlating budgets:

INITIATIVES

1. Elevate Communications & Storytelling
2. Grow Champions & Community
3. Secure Strategic Funding
4. Modernize Governance
5. Accelerate Through Technology

Within these 5 themes, our UOLF staff then generated 70 recommended Priority actions that we eventually consolidated to 37 actionable “Priorities” for FY27. We then ranked and categorized these Priorities based on criteria that included strategic alignment, whether it hits on one of the five themes above, organizational capacity and flow, business interruption, and financial impacts. Through a careful prioritization, we then gave directions to budget managers to shape the eventual below FY'27 proposed operating and capital budgets.



Eccles Learn-to-Ski Building Champions and Community



FY27 Proposed Budget by SPORT

FY27 Proposed

FY26 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.

Sport Programs Revenues	\$1,836,333	\$1,923,433	(\$87,100)
Sport Programs Payroll	(\$3,623,128)	(\$3,384,230)	\$238,898
Sport Programs Expenses	(\$1,961,347)	(\$1,920,765)	\$40,582
SPORT PROGRAM BUDGET	(\$3,748,142)	(\$3,381,562)	\$366,580

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.

Public Experiences Revenues	\$11,437,372	\$10,343,042	\$1,094,330
Public Experiences Payroll	(\$5,067,320)	(\$4,929,690)	\$137,630
Public Experiences Expenses	(\$2,300,200)	(\$2,190,943)	\$109,257
PUBLIC EXPERIENCES BUDGET	\$4,069,852	\$3,222,409	\$847,443

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

Olympic Venues Revenues	\$3,837,660	\$4,087,255	(\$249,595)
Olympic Venues Payroll	(\$4,580,344)	(\$4,245,734)	\$334,610
Olympic Venues Expenses	(\$4,915,464)	(\$4,662,991)	\$252,473
OLYMPIC VENUES BUDGET	(\$5,658,148)	(\$4,821,470)	\$836,678

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.

Responsible & Resourceful Management Revenues	\$312,800	\$97,083	\$215,717
Responsible & Resourceful Management Payroll	(\$2,048,670)	(\$1,440,065)	\$608,605
Responsible & Resourceful Management Expenses	(\$1,149,130)	(\$1,034,033)	\$115,097
Net Responsible & Resourceful Management Costs	(\$2,885,000)	(\$2,377,015)	\$507,985
Net Fundraising Revenues	\$714,950	\$824,909	(\$109,959)
RESPONSIBLE & RESOURCEFUL MANAGEMENT BUDGET	(\$2,170,050)	(\$1,552,106)	\$617,944

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 revenue & expenses located here.

Thriving & Expanding Legacy Communities Revenue	\$1,497,345	\$1,843,517	(\$346,172)
Thriving & Expanding Legacy Payroll	(\$669,231)	(\$698,192)	(\$28,961)
Thriving & Expanding Legacy Expenses	(\$1,021,625)	(\$1,590,289)	(\$568,664)
THRIVING & EXPANDING LEGACY BUDGET	(\$193,511)	(\$444,964)	(\$251,453)

Total UOLF Revenue	\$19,691,010		
Total UOLF Expenses	(\$27,391,009)		
Payroll	(\$15,988,693)		
Expenses	(\$11,402,316)		
UTAH2034 Contributions	\$2,500,000		
FY27 UOLF Total Operating Subsidy	(\$5,199,999)		

FY27 BUDGET INCREASES / DECREASES

FROM FY26 PROJECTED

REVENUES

Soho Public Activities	+ \$921,000
Whoop Mtn Biking Event	+ \$500,000
Reimbursement Hotel Costs	+ \$200,000
UOP Public Activities	+ \$196,000
Curling World Championships	- \$493,000
All-Venue External Fees	- \$327,000
All- Venue Sport Events	- \$292,000

(excl curling and Mtn Bike)

EXPENSES

Whoop Mtn Biking Event	+ \$400,000
Insurance Increases	+ \$198,000
Curling World Championships	- \$505,000
All-Venue Sport Events	- \$404,000

PAYROLL

Pay Increases	+ \$380,000
3 New and 3 Expanded Positions	+ \$260,000
11 Unfulfilled Positions	+ \$490,000
Increased Benefit Costs	+ \$160,000

FY27 CAPITAL PROJECTS

Major projects are being prioritized with the state's \$3m annual funding, continued use of cap o funds (including contingency).

UTAH OLYMPIC OVAL

Ice Plant Condenser Tower	\$850,000
External Dry Storage Building	\$150,000

UTAH OLYMPIC PARK

Freestyle Pool Refurbishment	\$350,000
Track Shading & Lighting – test section	\$500,000
Museum & Plant HVAC Boilers	\$335,000
Radio System Upgrade	\$150,000
Wildfire risk mitigation work	\$90,000

SOLDIER HOLLOW NORDIC CENTER

Snowmaking Pumphouse	\$2,230,000
Snowmaking water delivery line	\$270,000
Snowcat replacement	\$300,000

UTAH OLYMPIC LEGACY

IT Infrastructure	\$330,000
-------------------	-----------

(Website & E-commerce)



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

	Actual FY22	Actual FY23	Actual FY24	Actual FY25	Projected FY26	Budget FY27
Revenue	\$16,884	\$16,842	\$18,244	\$18,753	\$19,164	\$19,691
Payroll	(\$10,573)	(\$11,719)	(\$13,306)	(\$13,949)	(\$14,698)	(\$15,988)
Expense	(\$9,033)	(\$10,465)	(\$11,874)	(\$12,016)	(\$11,444)	(\$11,402)
Net Operating Loss (NOL)	(\$2,722)	(\$5,342)	(\$6,936)	(\$7,212)	(\$6,978)	(\$7,699)
Debt Service (principal and interest)	(\$1,085)	(\$1,087)	(\$421)			
NOL + Debt Service	(\$3,807)	(\$6,429)	(\$7,357)	(\$7,212)	(\$6,978)	(\$7,699)
MEMO: Debt Balance	\$16,280	\$15,795	\$0	\$0	\$0	
3. CAPITAL EXPENDITURES						
Capital Expenditures	(\$8,109)	(\$12,762)	(\$17,304)	(\$7,266)	(\$6,536)	(\$8,360)
State and Fundraising Monies toward Capital	\$8,109	\$12,522	\$17,304	\$7,266	\$6,536	\$8,360
Net UOLF Outlay for Capital	\$0	(\$240)	\$0	\$0	\$0	\$0
NOL + Debt Service + Capital Expended	(\$3,807)	(\$6,669)	(\$7,357)	(\$7,212)	(\$6,978)	(\$7,699)
4. MISCELLANEOUS SOURCES OF CASH						
PPP Loan						
Bond Proceeds Used to Pay Interest	\$622					
State Capital Funds for Maintenance	\$431	\$302	\$462	\$649		
CapE Self Funded (UOPMtn Adv activity)		-\$200				
Earnings on EOMC Funds			\$70	\$90	\$90	
UTAH 2034 Contribution					\$1,500	\$2,500
Total Miscellaneous	\$1,053	\$102	\$532	\$739	\$1,590	\$2,500
TOTAL SUBSIDY REQUIRED	(\$2,754)	(\$6,567)	(\$6,825)	(\$6,473)	(\$5,388)	(\$5,199)
5. INVESTMENT PORTFOLIO						
Beginning Portfolio Balance	\$59,174	\$53,207	\$46,009	\$43,611	\$41,925	\$42,000
Investment Income	(\$3,213)	(\$631)	\$4,427	\$4,787	\$5,463	\$2,520
% Investment Return	-5.4%	-1.2%	9.6%	11.0%	13.0%	6.0%
Total UOLF Subsidy	(\$2,754)	(\$6,567)	(\$6,825)	(\$6,473)	(\$5,388)	(\$5,199)
Ending Portfolio Balance	\$53,207	\$46,009	\$43,611	\$41,925	\$42,000	\$39,321

FY27 OPERATING BUDGET

BY MISSION PILLAR \$000

	SPORT PROGRAMS	PUBLIC EXPERIENCES	OLYMPIC VENUES	RESPONSIBLE & RESOURCEFUL	THRIVING & EXPANDING LEGACY
	Grow Sport	Experiences for Everyone	World-Class Venues	Responsible Stewards of Utah's Olympic Legacy	Sharing & Expanding Our Legacy Impact
	S	P	O	R	T
Operating TOS	(\$3,748)	\$4,070	(\$5,658)	(\$2,170)	(\$193)
Utah 2034 Contribution	\$675		\$1,250	\$575	
TOS	(\$3,073)	\$4,070	(\$4,408)	(\$1,595)	(\$193)

TOTAL = (\$5,199) TOS

UOLF BOARD OF DIRECTORS MEETING MINUTES

January 29, 2026 | 8:30-10:30 am

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

In-person Attendees:

Board

Byron Russell, Jim Olson, Natalie Gochmour, Chris Mazdzer, Wayne Niederhauser, Courtland Nelson, Heather Watanabe, Molly Mazzolini, Chris Waddell, Jon Hawkins, Kaitin Eskelson

Zoom Attendees:

Nubia Peña

Special Guests:

Brian Ketz, Lukas Billingsley, Mike Cooper, Richard Bezemer

PCSS Staff:

Tommy Eckfeldt, Chris Haslock

UOLF Staff

Abbie Towery, Alan Alborn, Alice Merryweather, Allison Hey, Brady Bates, Calum Clark, Corey Bond, Colin Hilton, Gus Kaeding, Hunter Morton, Jamie Kimball, Karla Knox, Lisa Bennion Rasmussen, Luke Bodensteiner, Melanie Welch, Patrick Rosevear

1. Call to Order & Welcome

Chair Natalie Gochmour called the meeting to order at 8:32 AM and welcomed all attendees.

Chief Financial Officer Karla Knox introduced Lukas Billingsley as the new UOLF Executive Administrator and board liaison.

2. Approval of Last Board Meeting's Minutes

Motion: Kaitlin Eskelson moved to approve the minutes from the October 2025 board meeting.

Second: Chris Mazdzer Outcome: Motion carried unanimously

3. Update from Colin Hilton, UOLF President and CEO

Colin Hilton gave a high-level overview of the most recent quarter and highlighted the success of sport programs and recent World Cup events. Lisa Bennion Rasmussen provided updates on the resilience of the Foundation and venues during a warm holiday season. Hunter Morton spoke to the hard work of tubing hill staff, and Jim Olson provided an anecdote about his positive holiday experience at Soldier Hollow. Patrick Rosevear spoke about the success of the Utah Olympic Park Winter Carnival.

4. Financial Update

Karla Knox reported on Foundation financial performance. Key details included the negative impact of warm temperatures on public and training activities and the strong performance of group sales and commercial filming requests. Calum Clark then provided updates on capital projects, including sliding track improvements at the Park and boiler and timing upgrades at the Oval. Luke Bodensteiner spoke about the proof-of-concept snow storage facility that Soldier Hollow has nearly completed.

5. Investment Update

Mike Cooper reported strong portfolio performance in both FY26 and CY26. Natalie Gochmour commented on the volatility of the current economy, and Mike responded by fleshing out the Foundation's position on AI investment and its relation to current trends.

6. Audit & Finance Committee Update

Colin Hilton spoke about the Committee's future focus on capital projects and operating subsidy funding. Main pathways towards 2035 include revenue optimization, land development, and partnership with Utah 2034. The Audit and Finance Committee pledged to illuminate these needs in the coming months and present them to the board when ready.

7. FY27 Strategic Plan Discussion

Calum Clark celebrated Brian Ketz and Richard Bezemer for their assistance building the Foundation's strategic plan. He highlighted strong collaboration between departments and efforts to involve staff from all pillars to determine key problems and priorities. These boiled down to five emerging themes: elevating communication and storytelling, growing champions and community, securing strategic funding, modernizing governance, and accelerating through technology.

Several of the themes precipitated lively board discussion. Members of the board emphasized the need for broader Foundation storytelling and expressed their excitement towards a stronger communication strategy. Several members also emphasized the need to connect with the younger generation and expand the Foundation's reach in the local community. The board also reacted positively to themes two and five, remarking that partnerships and technological advancement are going to help the organization streamline and expand. There were no board comments on themes three and four.

8. Approval of FY27 Strategic Plan

Jim Olson requested a motion to approve the FY27 strategic plan.

Motion: Courtland Nelson

Second: Byron Russell Outcome: Motion carried unanimously

9. Things to know about Milano Cortina 2026

Colin Hilton and UOLF marketing coordinator Alice Merryweather briefed the board on the impact that the state of Utah and UOLF training venues have had on the 2026 US Olympic Team. They note that 74 members of Team USA have ties to Utah, and 45 of them regularly train at one of the UOLF's venues.

The meeting adjourned at 10:33 am.

KEY UPCOMING DATES

STATUS	MEETING	DATE & TIME	LOCATION
Confirmed	April Board Meeting	April 30, 8am – 10:30am	Ray Quinney & Nebeker
Confirmed	A&F Committee Meeting	October 20, 12pm – 2pm	Ray Quinney & Nebeker
Confirmed	A&F Committee Meeting	October 29, 8am – 10:30am	Ray Quinney & Nebeker
Pending Approval	2027 A&F Committee Meeting	January 19, 8am – 10:30am	Ray Quinney & Nebeker
Pending Approval	2027 January Board Meeting	January 28, 12pm – 2pm	Ray Quinney & Nebeker
Pending Approval	2027 A&F Committee Meeting	April 20, 12pm – 2pm	Ray Quinney & Nebeker
Pending Approval	2027 April Board Meeting	April 29, 12pm – 2pm	Ray Quinney & Nebeker



UTAH OLYMPIC LEGACY FOUNDATION

3419 Olympic Parkway, PO Box 980337
Park City, Utah 84098



Collaboration - Community - Excellence - Grit - Impact
