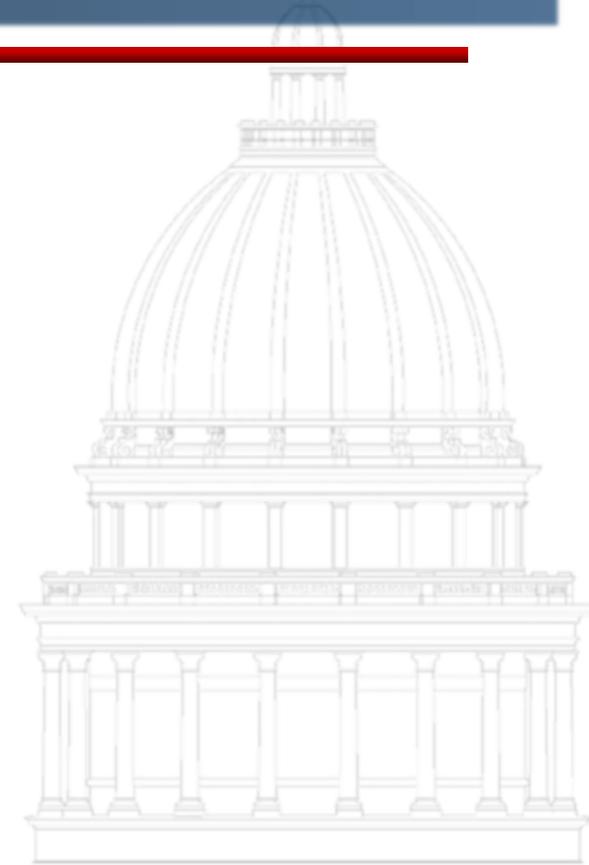


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# Performance Audit of the Utah Olympic Legacy Foundation

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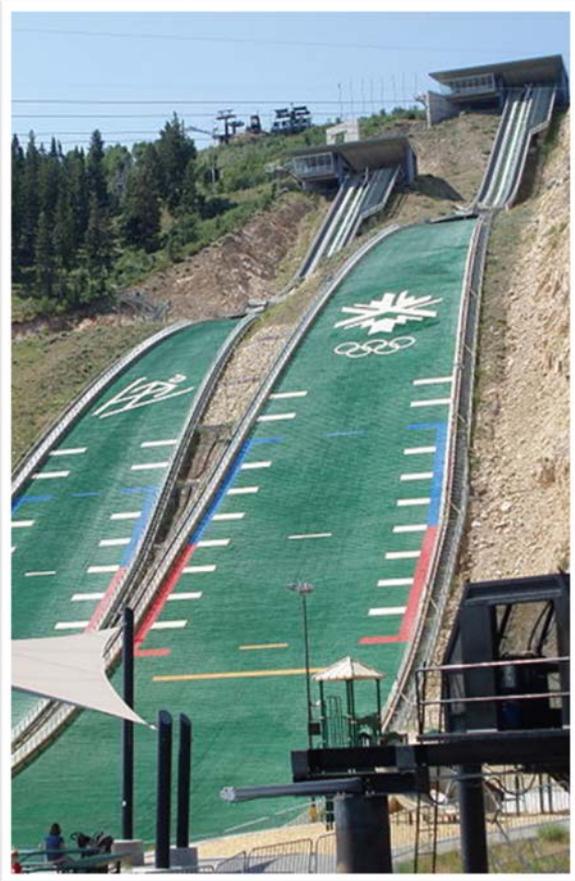
Report to the  
Infrastructure and General  
Government Appropriations  
Subcommittee  
February 9, 2018



# Chapter I Introduction



## Utah Olympic Park



# Chapter I Introduction



## Utah Olympic Oval



# Chapter I Introduction



## Soldier Hollow Nordic Center



# Audit Scope and Objectives

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## Chapter II

Addresses the status of Olympic assets and future funding needs

## Chapter III

Addresses the foundations financial status, operations and plans

## Chapter III

Looks at how UOLF is meeting Legislative goals

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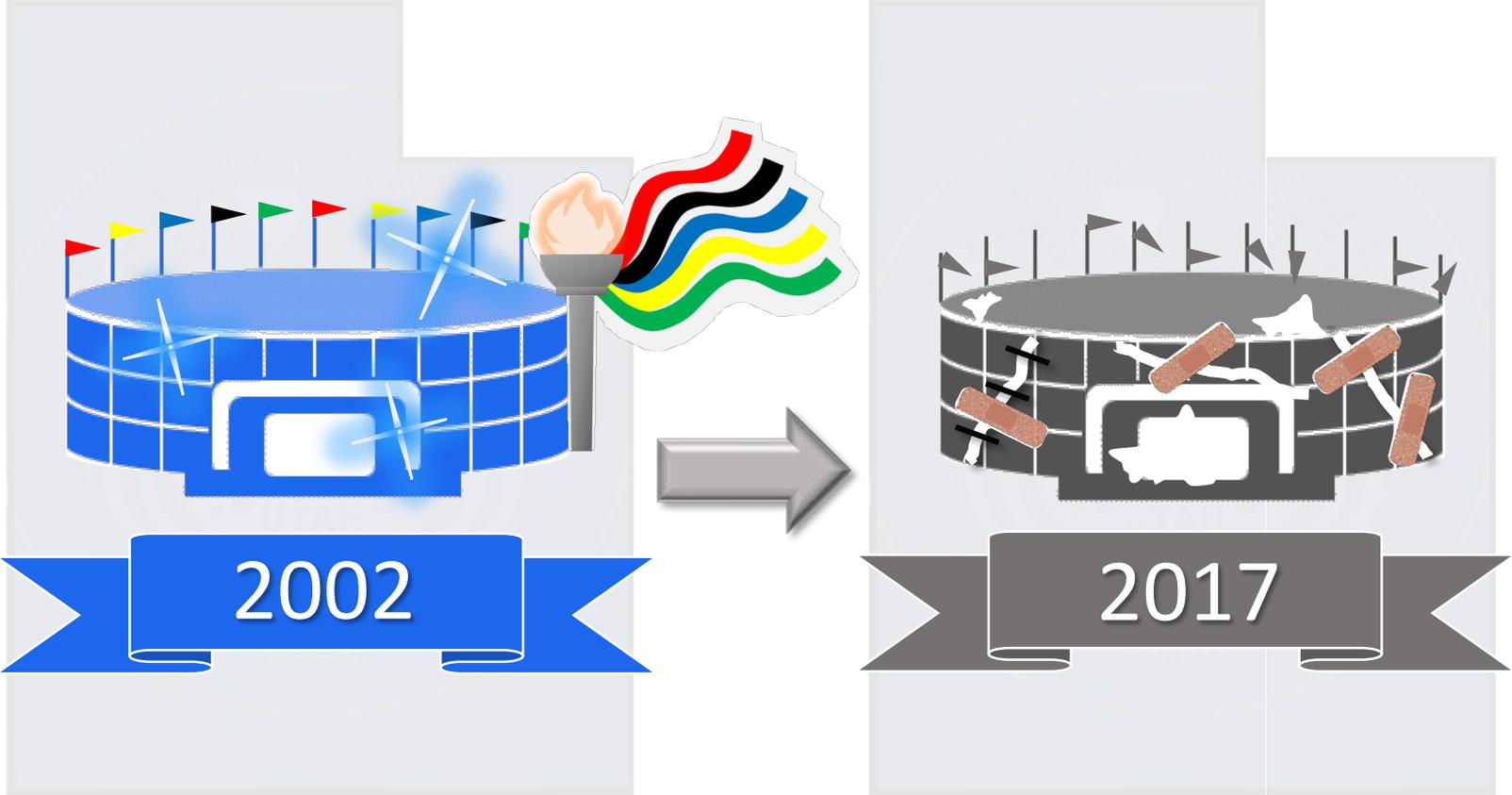
# Chapter II

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## Current UOLF Financial Model is Insufficient to Fund Future Capital Improvements



# Capital Improvements Needed



# Capital Improvements Needed



## Utah Olympic Park



Roads &  
Guardrails

**\$2.3 Million**

# Capital Improvements Needed



Utah Olympic Park



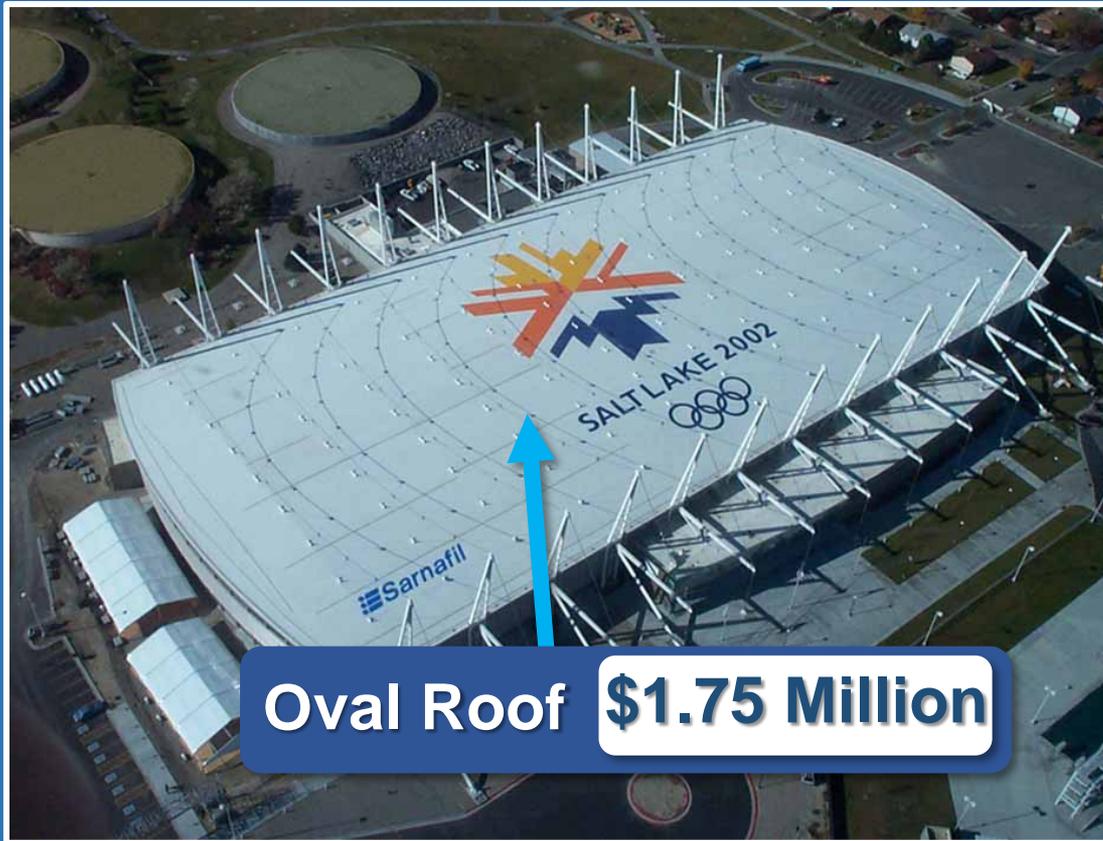
**Bobsled Track  
Retaining Wall**

**\$5 Million**

# Capital Improvements Needed



## Utah Olympic Oval

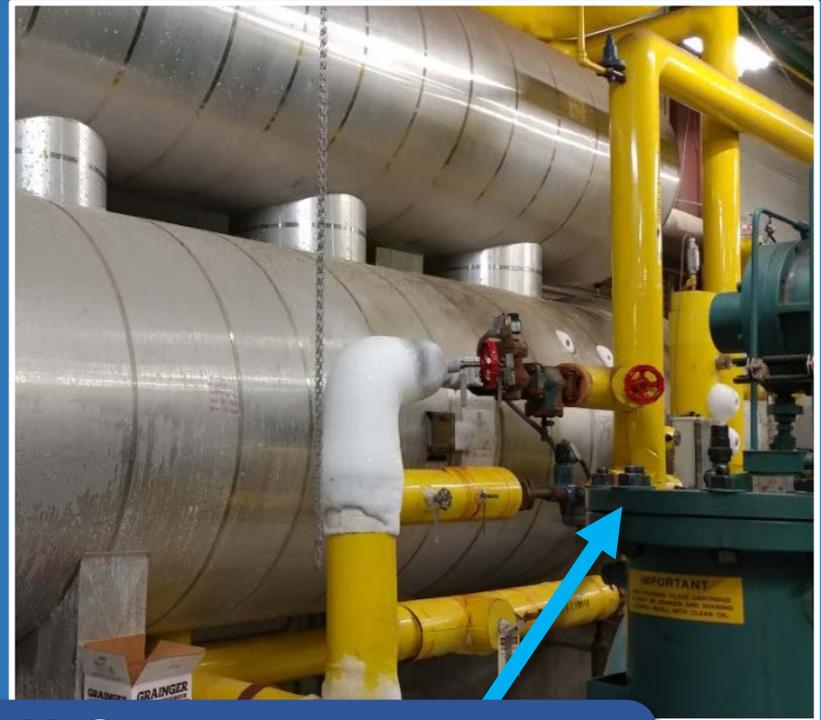


**Oval Roof \$1.75 Million**

# Capital Improvements Needed

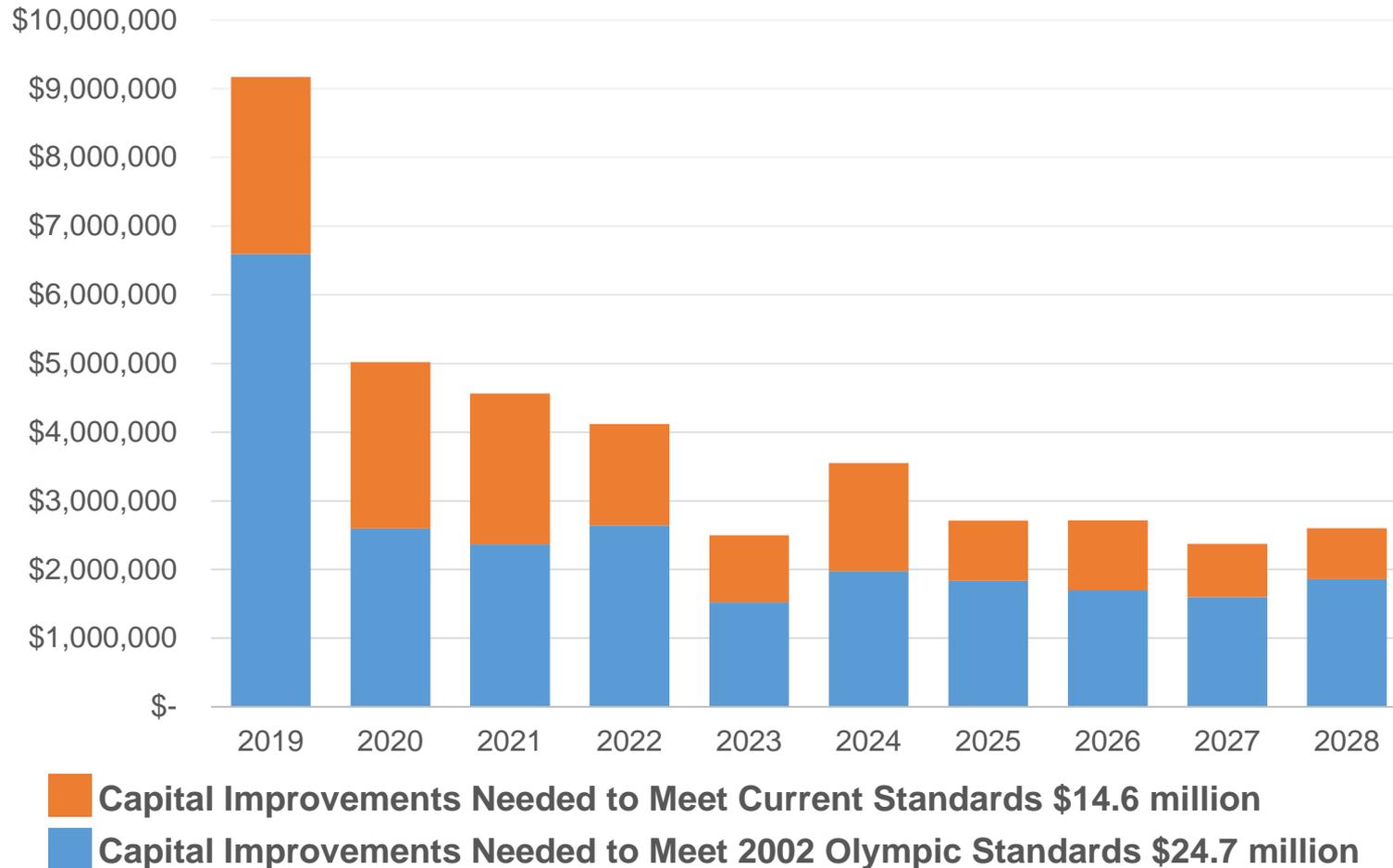


## Utah Olympic Oval



**HVAC  
Equipment** **\$1.025 Million**

# Capital Improvement Needs Over the Next 10 Years: Nearly \$39.3 Million

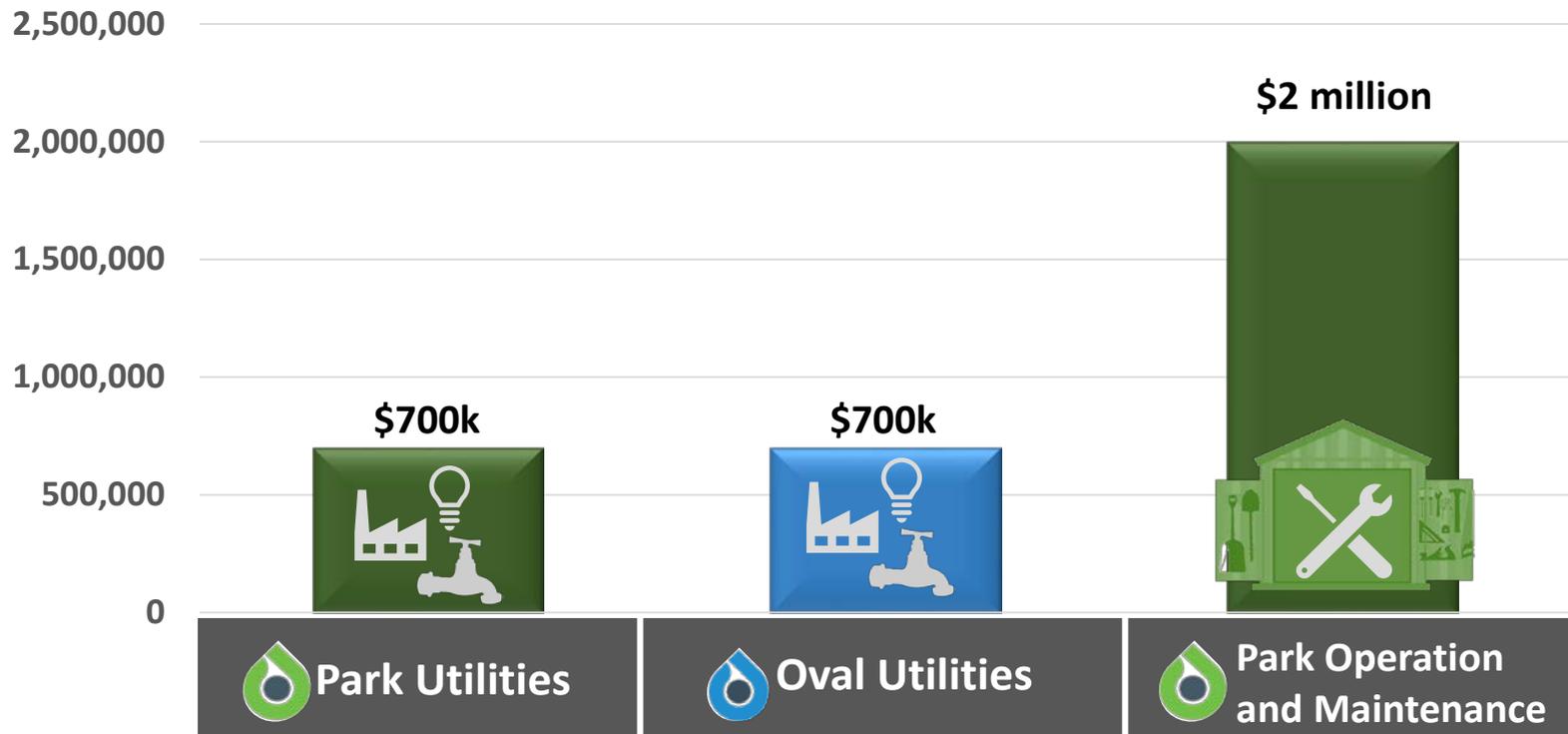


# Estimated Capital Improvement Needs

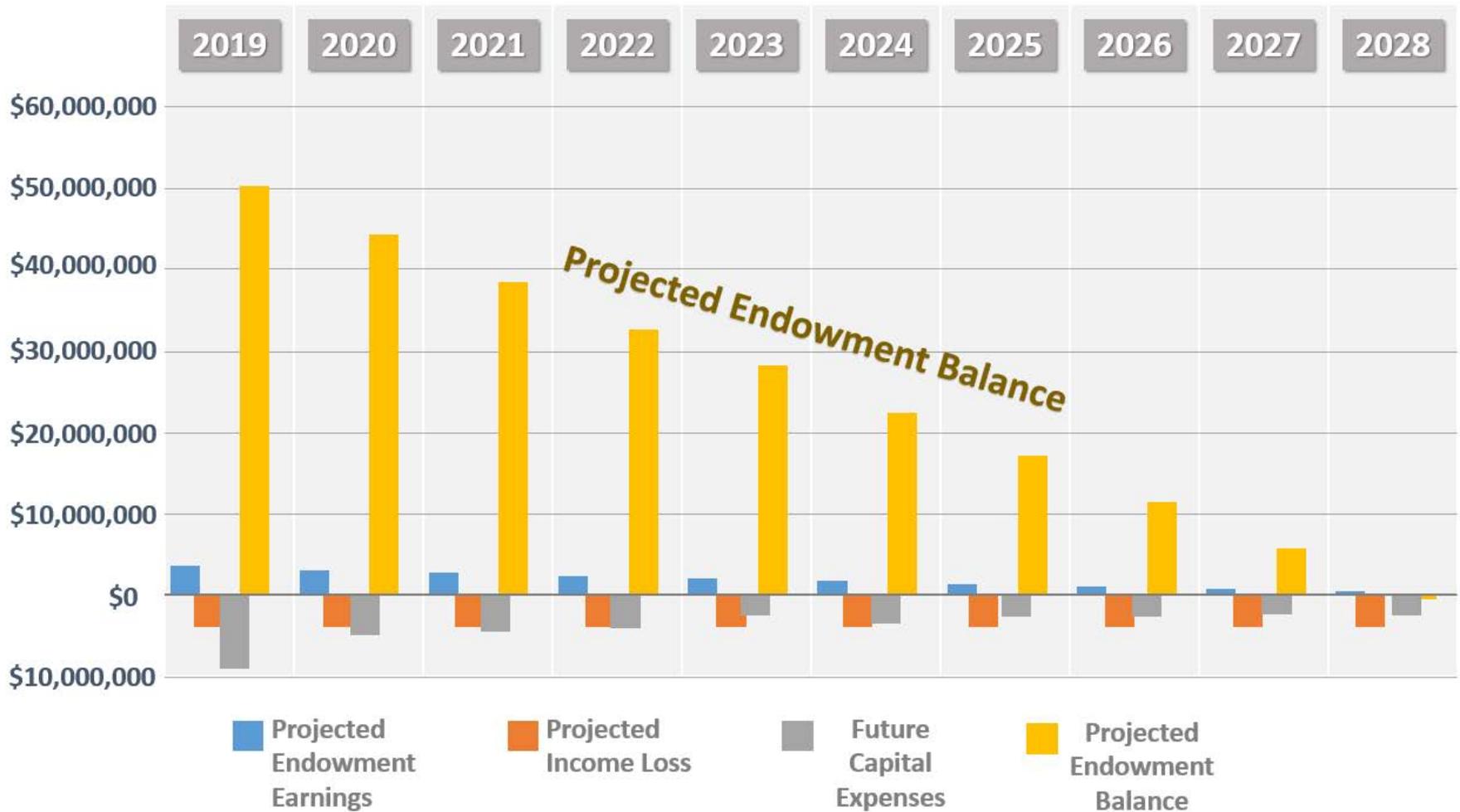


# Olympic Venues Are Expensive and Rarely Profitable

## Olympic Venue Operating Costs



# Capital Improvement Costs Would Reduce Legacy Fund



# Legislature Supports Pursuing Another Winter Olympics

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## SCR 9, 2015 and 2018

“encourages Utah to be ‘ready, willing and able’ to host another Olympic Winter Games”

# Capital Improvements Funding Options

**1** Yearly Capital Improvement Stipend

**2** Include Capital Improvement in the State Capital Improvement Fund

**3** One-time Funding Year by Year

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# Chapter III

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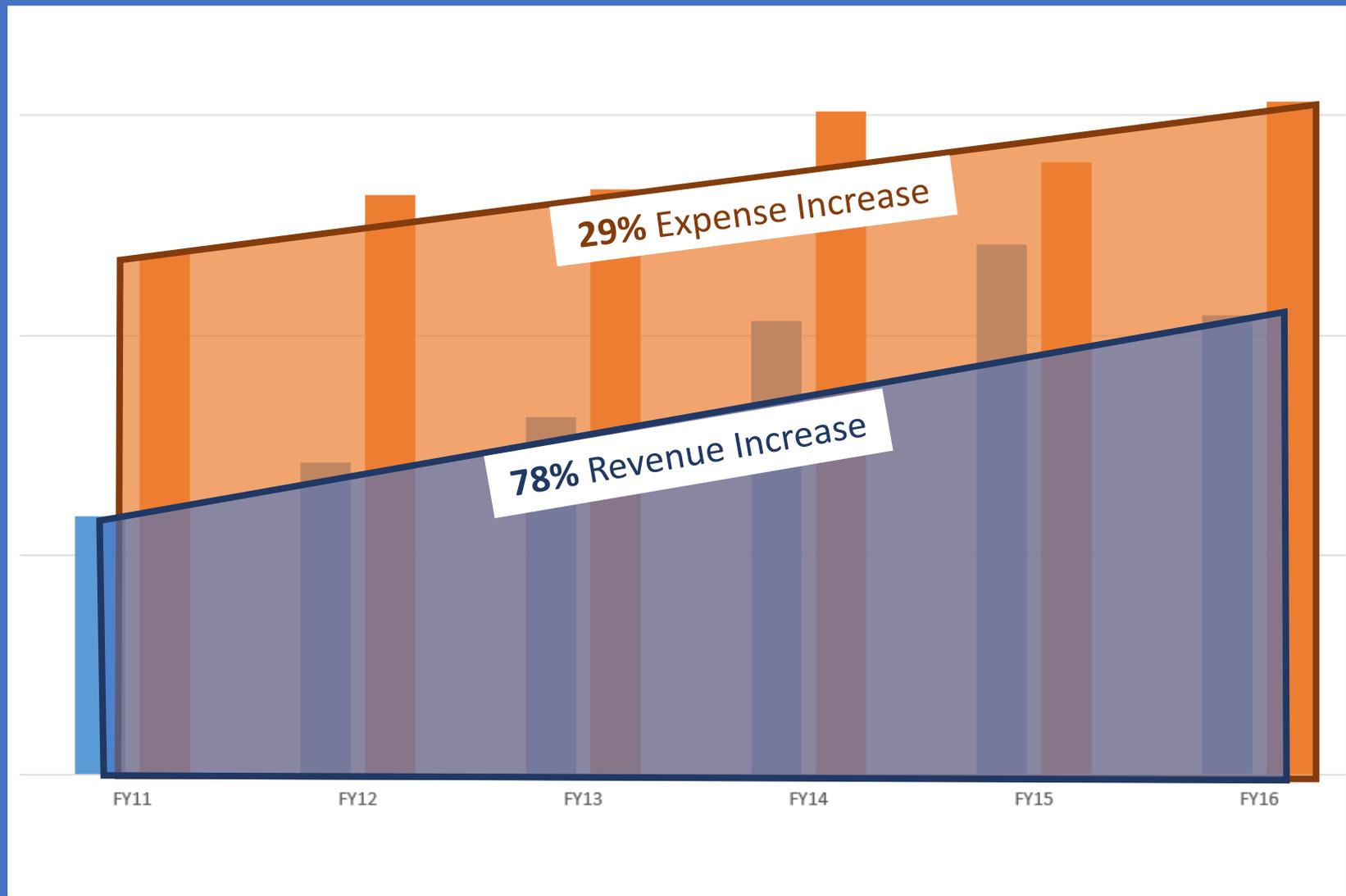
**UOLF Has Significantly Increased  
Revenue but Substantial  
Operating Losses Still a Concern**



# Winter Olympic Venues Typically Receive Government Support to Operate

City, Olympic Year	Endowment or Fund Amount	Yearly Government Operational Subsidies
<b>Salt Lake, 2002</b>	<b>\$60 million</b>	
Lake Placid, 1980		Yes, \$4.8 million
Calgary, 1988	\$130 million	
Lillehammer, 1994		Yes, \$1.26 million
Nagano, 1998		Yes
Vancouver, 2010	\$110 million	

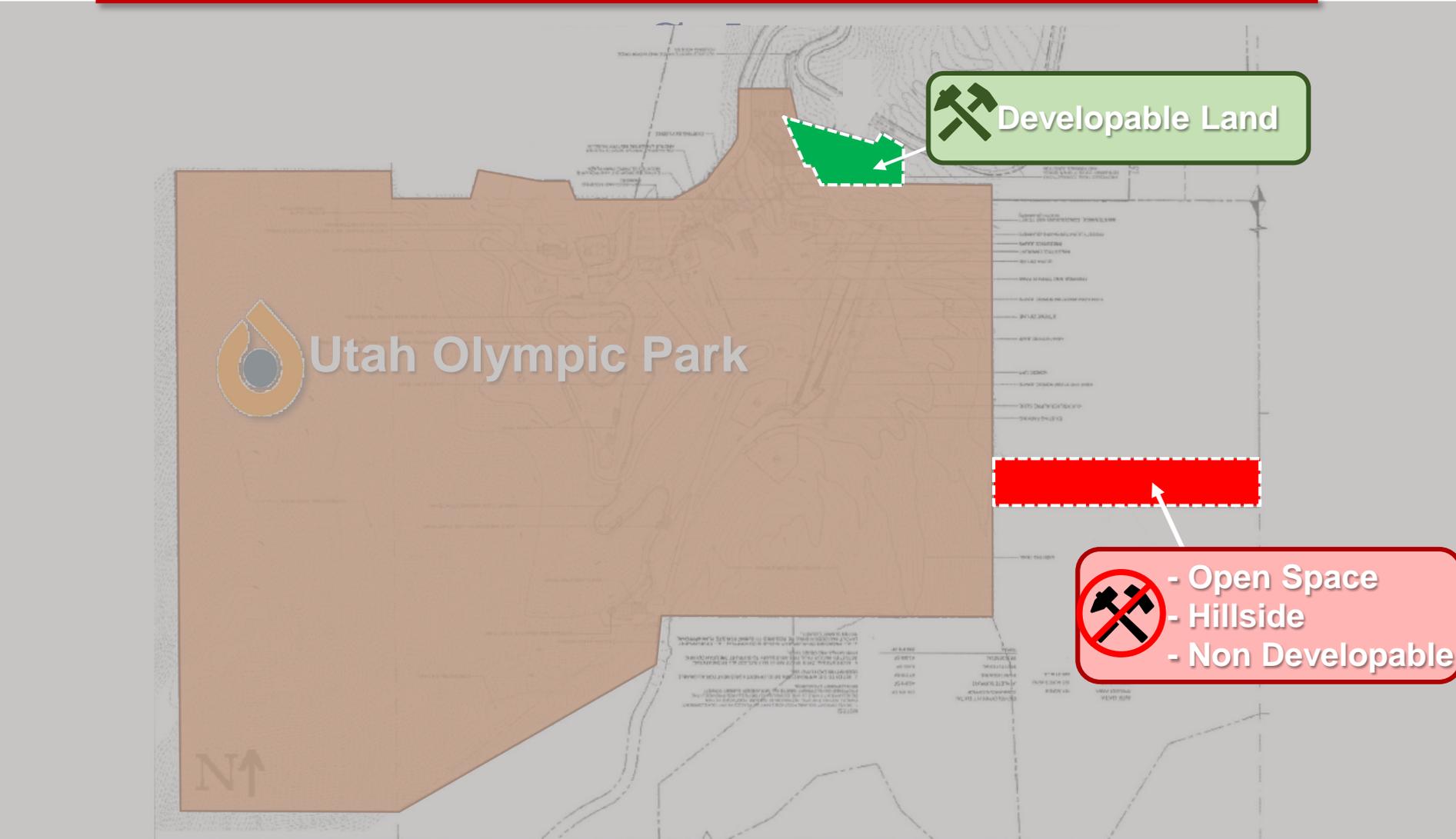
# UOLF Plans to Increase Revenue



# Increased Fundraising Offsets Some Costs



# UOLF Seeks Land Lease Revenues, Not Land



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# Chapter IV

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## UOLF is Meeting Legislative Goals



# Legislature/UOLF Missions Aligned

## Utah Legislature

1994 S.J.R 17



## UOLF Core Missions



### FACILITY:

Maintain, operate and enhance Olympic legacy facilities at world-class levels



### CORE SPORT:

Engage and involve more people – especially Utah's youth – in winter sport



### PUBLIC PROGRAMS:

Inspire, educate, and entertain through Olympic-themed recreational public programs



### SPORT FOR LIFE:

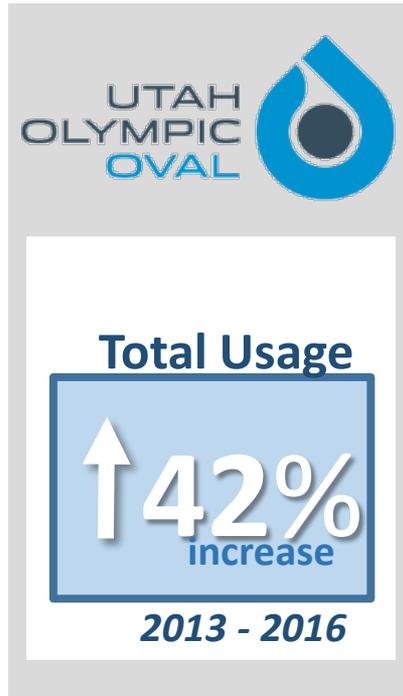
Promote & inspire Utah communities to embrace health & fitness



### FOUNDATION ADMIN:

Ensure Utah's Olympic legacy efforts continue in-perpetuity

# Increasing Sport Development and Venue Usage



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# Performance Audit of the Utah Olympic Legacy Foundation

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