



Board Meeting
Monday, 22 April 2026, Noon
Library @SPUR, 654 Mission Street

All Yerba Buena Gardens Conservancy Board and Committee Meetings are open to the public. Attendees may address the Board or Committees on items appearing on the agenda during the discussion of those items and may also address the Board or Committees on items not on the agenda during the General Public Comment period, so long as the matters addressed fall within the scope of the Board or the Committee's authority. Each speaker shall have up to 2 minutes to address the Board or Committee.

Please note that the Conservancy reserves the right to take up any agenda item in any order, at the discretion of the Chair or by vote of majority of the members present.

AGENDA:

- A. Call to Order and Review of Public Comment Guidelines.**
- B. Introductions.**
- C. General Public Comment on Items Not on the Agenda.**
- D. Review/Discuss/Approve Minutes from the 09 and 25 March 2026 Board Meetings.**
- E. Board Chair Update.**
- F. Approve the Appointment of new Board Member STEPHANIE BLAKE, for the "Director Representing the Yerba Buena neighborhood events, activities, and/or education community".**
- G. Review/Discuss/Approve next steps in the operations of the Ice Arena and Bowling Center. Brief presentation by Staff.**
- H. Review/Discuss Draft FY2027 and FY2028 Budgets.**
- I. Announcements and Requests for Information and Future Agenda Items.**
- J. Adjourn.**

Next Board Meeting Wednesday, 17 June 2026 at Noon, site TBD



Board Meeting
Monday, 09 March 2026, Noon
Library @SPUR, 654 Mission Street

Board Members in Attendance: Lawrence Li, Victor Vazquez, Linda Lucero, Kristen Jacobson, Sally Oerth, Jorge Rivas, Sarah Dennis Phillips, Scott Rowitz, Raquel Redondiez.

Board Members Absent: Ken Bukowski, John Elberling, Gayle Romasanta, Prodan Statev, Kate Faust.

Staff in Attendance: Seve Ghose.

Public in Attendance: Greg Caligari (Conservancy Legal Counsel), Jen Norris (Festival Board), Paige Scott (VSC Sports).

MEETING MINUTES:

A. Call to Order and Review of Public Comment Guidelines.

Vice Chair Li called the meeting to Order at 12:02pm.

B. Introductions.

Introductions made all round.

C. General Public Comment on Items Not on the Agenda.

Member of the public Norris requested a correction to the depiction of the public comment from the 25 February 2026 minutes to correctly state the Grant Festival received, \$100,000 per year for five years. She also questioned the posting of Minutes.

D. Review/Discuss/Approve Minutes from the 25 February 2026 Board Meeting.

The Motion was moved by member Vazquez and Seconded by member Oerth. It passed unanimously.

E. Closed Session to Conference with Real Property Negotiators pursuant to Government Code Section 54956.8 regarding the price and terms of payment for potential renewal or renegotiation of a lease with VSC Sports on the Gardens campus. YBGC Negotiators: Ex. Dir., Seve Ghose, and

**Conservancy Legal Counsel. Negotiating Parties: Yerba Buena Gardens
Conservancy and VSC Sports.**

The meeting went into Closed Session at 12:20pm.

F. Announcements and Requests for Information and Future Agenda Items.

None offered.

G. Adjourn.

The Meeting adjourned at 1:55pm.



Board Meeting (RETREAT)
Monday, 25 March 2026, Noon
BSF Board Room, 345 California Street

Board Members in Attendance: Ken Bukowski, Lawrence Li, Linda Lucero, Kristen Jacobson, Sally Oerth, Scott Rowitz, Raquel Redondiez, Prodan Statev.

Board Members Absent: John Elberling, Gayle Romasanta, Kate Faust, Sarah Dennis Phillips, Jorge Rivas, Victor Vazquez.

Staff in Attendance: Seve Ghose, Marie Aubry, Bunny McFadden, Tony Pellegrini, Angelo Ferreras, Matt Chu, Devon Katzner, Andrew Gillespie, Leo Diaz, Vince Bryant-Teasdale.

Public in Attendance: Katharine Greenbaum (CCM), Maricelle Robles (YBCA), Cristina Ibarra (Festival), Belinda Lyons-Newman (Consultant), Erica Harrell (Consultant).

MEETING MINUTES:

- Meeting began with gathering of all listed above mingling and sharing breakfast and conversation.
- Consultant and Board Chair called the meeting to order at 08:50am.
- Consultant shared the expectations for the day and the rules to follow.
- Staff made brief presentations on the status of the Conservancy from the lens of higher level, finance, operations, and all services.
- After a brief break, the three funded entities shared their status.
- This was followed by a larger community view by Chair Bukowski, followed by the state of the arts by Member Jacobson.
- The next phase took us to various stations on the three agreed-upon Pillars for the Plan—earlier accepted by the Working Group (of staff and Board members).
- Robust discussion ensued and then break accepted for lunch at 12:20pm.
- Conversation and deeper discussion continued after lunch starting at 1pm on the three pillars led by our consultant as the main facilitator.
- Staff and the public left after this section and the last hour was dedicated to the Board only discussing the matters at hand.
- The meeting adjourned at 4:35pm.

STEPHANIE BLAKE

Stephanie Blake is the Chief Executive Officer of Skylight. Stephanie leads the strategic vision of the business and runs business development, sales and operations across all regions.



PROFESSIONAL EXPERIENCE

- Skylight (2009 – Present)
- Google (2005-2009)

AFFILIATIONS & CERTIFICATIONS

- Yale University, BA History
- Creative Time, Junior Board Member
- Yale Real Estate Association
- Yale Track & Field Association
- Petaluma General Plan Advisory Committee
- Petaluma River Park, Board Member

BIO

Stephanie Blake is CEO of Skylight, the pioneering placemaking firm transforming buildings, districts, and neighborhoods across North America. With offices in New York, San Francisco, and Los Angeles, Skylight discovers and reimagines spaces in some of the world's most storied neighborhoods—creating iconic foundations for influential brands in fashion, art, design, media, and technology. These places are rooted in storytelling, real-life connection, and community.

Stephanie provides the strategic vision for Skylight by fusing her passion for history, culture, and architecture with her background in marketing and technology. She is known for unlocking the potential of underutilized spaces—transforming them into soulful venues for cultural gathering, creative exchange, and unforgettable experiences. Under her leadership, Skylight has expanded beyond individual buildings to develop innovative district-scale strategies that activate public space, strengthen local ecosystems, and help shape the future of urban development.

Drawing on deep relationships with many of the world's most recognized brands and Fortune 100 companies, Stephanie led the transformation of what is now Moynihan Train Hall—the landmarked, century-old James A. Farley Post Office in Midtown Manhattan—from a languishing government building into one of New York City's most sought-after cultural venues, ultimately becoming the long-term home of New York Fashion Week.

Skylight's other transformative projects include developing the events and cultural programming for the High Line Park; partnering with Jamestown in reimagining Ghirardelli Square and with Hudson Pacific on the Ferry Building; working with Ford on the revitalization of Michigan Central in Detroit; and reactivating Manhattan's Bleecker Street for Brookfield Properties—recasting the corridor from a retail graveyard into a vibrant artist and merchant residency that restored foot traffic, energy, and long-term tenant success.

Stephanie has also expanded Skylight's work into the film and immersive entertainment industries, positioning the firm as a trusted partner for large-scale cultural and content-driven experiences. We create canvases for film and television production, hosting projects for Apple, Hulu, and major studio franchises including *Star Trek*. The company's relationships in entertainment also led to Netflix's first-ever immersive activation for *Stranger Things* at Skylight ROW DTLA—pioneering large-scale immersive experiences at the onset of COVID. Since then, Skylight venues have hosted numerous Netflix experiences nationwide, as well as immersive exhibitions dedicated to artists such as Van Gogh and Picasso.

A graduate of Yale University with a degree in History, Stephanie spent nearly five years at Google, working across the Bay Area, Buenos Aires, and New York. A first-generation American whose parents immigrated from Jamaica, she spent many summers in Kingston, where she developed a lifelong love of the ocean, ackee and saltfish, and scotch bonnet peppers.

Stephanie serves on the Junior Board of Creative Time, the General Plan Advisory Council to the City of Petaluma, the Yale Real Estate Association, and the Petaluma River Park advisory board, and is active in a range of civic, arts, and cultural organizations. She lives in the Bay Area with her husband and three children.

Skylight

Dear Members of the Board,

I am writing to express my interest in serving on the Yerba Buena Gardens Conservancy Board in the vacant seat representing the Yerba Buena neighborhood, events, activities, and education community.

I have always been fascinated by the way environments shape individuals—their sense of place, memory, and belonging. As a first-generation American, with parents who immigrated from Jamaica, I grew up deeply aware of the cultural mix that defines the United States. One of my favorite books, *Here is New York* by E.B. White, captures this beautifully: the magic of cities comes not from buildings alone, but from the collision of cultures, ideas, ambition, and chance encounters between people who might otherwise never meet.

That is exactly why Yerba Buena has always felt so special to me — I know the Gardens campus well. Over the years I have attended performances, exhibitions, and events here with friends. Most recently, I brought my three kids to see *The Velveteen Rabbit*. After the show they ran across the gardens in the early evening light, the fog just beginning to roll in as we walked over from SFMOMA. Watching them move so freely between art, performance, and public space reminded me of the incredible potential of this district as a connected cultural ecosystem.

Recently, my company, Skylight, signed an agreement with TMG to operate City View at the Metreon, directly adjacent to the Gardens. With this role, we have a vested interest in the success of the entire neighborhood. While we will operate a high-caliber venue there, our vision extends beyond the four walls of the building. Through work across cities, we have seen how districts thrive when property owners, cultural institutions, and businesses align around a shared narrative.

Events and cultural activation are often the catalyst for that alignment. Early in Skylight's history we worked with Friends of the High Line before the park was even built, helping generate belief in what the neighborhood could become. Today I see brands, companies, and individuals acting as 21st-century patrons of culture and community, amplifying places that share their mission.

Yerba Buena is a foundation for this kind of support as its mix of institutions and businesses create a rare cultural constellation within a walkable public realm.

At a time when AI is accelerating and our lives are increasingly mediated by screens, the value of in-person gathering becomes even more essential. Sociologists call this phenomenon collective effervescence—the simple truth that we laugh harder, feel more connected, and experience joy more deeply when we are together. This belief has guided my career and the work of Skylight. My goal has always been the same: not simply to operate venues, but to revive the role of places where people come together. Because ultimately, that is what cities are for.

As San Francisco continues to reimagine the future of its downtown and civic life, Yerba Buena has the opportunity to demonstrate how culture, public space, and community can lead that renewal. I see the potential for this district to become not only the cultural heart of San

Skylight

Francisco, but also a blueprint for how cities create meaningful gathering places in the 21st century.

If selected, I would of course be mindful of the potential for conflicts of interest given my company's role in the neighborhood. Throughout my career I have worked closely with civic organizations, BIDs, and cultural institutions, and I understand when it is appropriate to recuse myself to ensure the integrity of the Conservancy's work.

Yerba Buena represents something rare in a city—an ecosystem where art, public space, education, hospitality, and civic life intersect within just a few blocks. It would be an honor to contribute my perspective, energy, and experience to help strengthen it for the next generation of San Franciscans and visitors alike.

Warmly,

A handwritten signature in black ink, appearing to read 'S Blake'.

Stephanie Blake
CEO, Skylight



ICE ARENA and BOWLING CENTER

Presented by:

SEVE GHOSE

Executive Director,

YERBA BUENA GARDENS CONSERVANCY

22 April 2026

ITEM G

Agenda

- Introduction to Recreational Facilities
- Status of the Yerba Buena Gardens Ice Arena and Bowling Center
- Value of Recreation in our community
- The Conservancy Investment
- The Future: some ideation.....
- Conservancy at a Glance



Introduction to Recreational Facilities

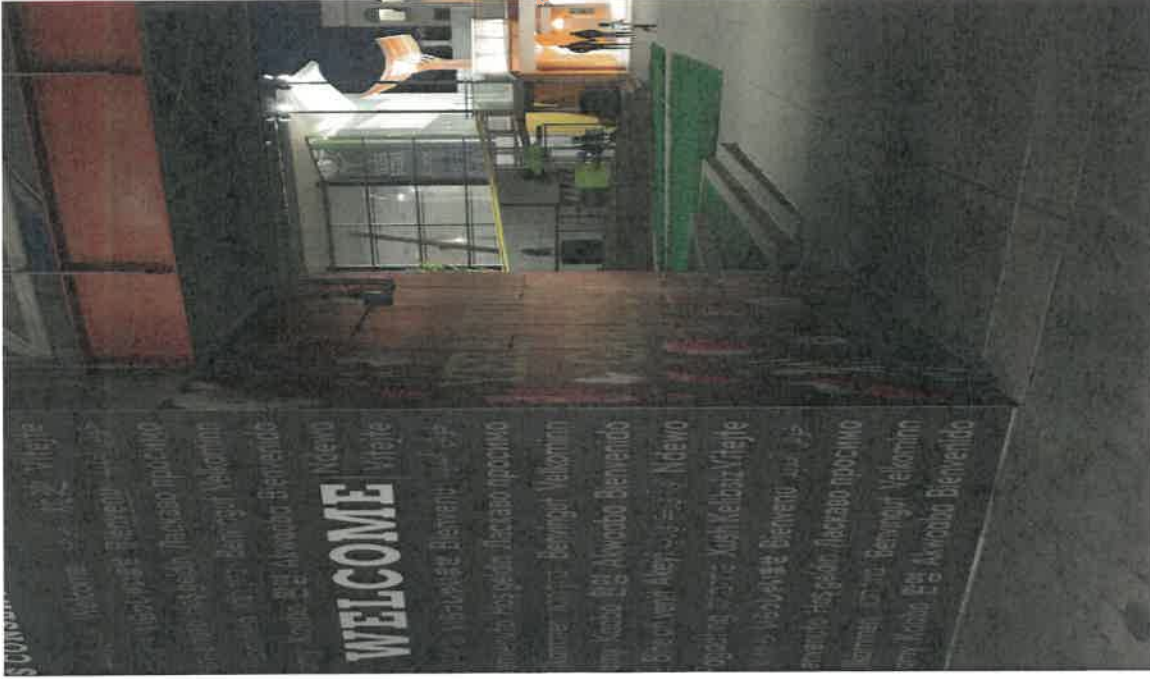
1. Recreational facilities offer **amenities**, and **programs**.
2. Recreational facilities help **build community**.
3. Recreational facility programs may be **fee based**, **free**, **facilitated**, or **co-operative**. Fee based programs can be **Led or Self Directed**.
4. Recreational **facilities incur heavy ongoing costs**, typically not budgeted fully, on annual and larger maintenance and upkeep.
5. This non-investment results in **deferred maintenance**.
6. **Programs and rentals** are the backbone of revenue generation, and thus a refresh is needed every few years to stay competitive, and establishing a Cost Recovery Model to offer a balance.
7. This refresh also keeps guests returning with a typical goal to **capture them for three to four years, at a minimum**.



Introduction to Recreational Facilities(2)

8. Recreational facilities play an important role in **after-school** or in school programming, providing the opportunity to pick up **life skills**.
9. This skill and interest development is essential to creating **future customers and continued program growth**.
10. Fees collected pay for personnel (usually the biggest portion of the budget), utilities (electricity, water, gas, sewer), licenses, taxes, operations and maintenance (fuel, spare parts, filters), training and professional development, IT, and office supplies, among others.
11. **Recreational facilities are typically shut down annually, for a week or more, to conduct annual maintenance and for upgrades**.
12. This annual shut down is a must in high volume facilities **to stay ahead on deferred maintenance and facility upgrades**.
13. Facilities can host community gatherings that become legacy events, leading to greater community outreach and engagement.





Status of the Yerba Buena Ice Arena and Bowling Center

1. The two facilities are operated on a long-term lease held by a private operator. The lease is set to expire on 30 June 2026.
2. The prior City agencies and the Conservancy since 2019 collect approximately \$430,000 annually from the operator as the lease fee.
3. In the Fall of 2025, the Conservancy received from the operator a letter of intent to renew the lease with markedly different terms.
4. Conservancy Board started having conversations, leading to the decision at the December meeting to not renew the lease on the requested terms.
5. The two facilities generate between \$3.7 and \$4m annually with expenses of around \$3m.
6. Further conversations with operator resulted in an impasse on next steps resulting in legal counsel involvement. That is where we stand today.
7. The media carried a story on the status, and staff conversations ensued.



Value of Recreation in our Community

1. Of the **12,000 approximate residents** in our proximity, over 50% are older adults, and around **30% live in poverty**. 80% of their children or grand-children attend Title 1 schools (Free and Reduced Lunch).
2. **Health** and healthier outcomes are our goal in building a resilient community. Recreation facilities and amenities can move the needle toward that end, while also deliberately making programs and amenities accessible and welcoming to encourage them.
3. In the urban landscape of concrete and pollution, **access** to recreation relieves stress, creates connections, and overall **improves the quality of their lives**.
4. Opening doors to participation, when young, and adding to the mix—Adaptive and Inclusive Recreation, will raise the bar.



The Conservancy Investment

1. In its seven years of official existence, **the Conservancy has re-invested heavily in infrastructure upgrade and improvement** tied to roofs, HVAC, water proofing, landscape, elevators, and other assets. This totals over \$10m, and with three successful grants (Native Slopes, Playground, Water Collection), brought another \$3.5m into play.
2. The Conservancy is planning on investing **\$650,000 on the ice arena and bowling center** to bring it into the 21st century.
3. This investment is necessary to **grow the traffic, secure the assets for another 15 – 20 years** with regular upkeep on a contract, and generate additional revenues to plough back into the community through **financial assistance/scholarships** to encourage greater use.
4. The Conservancy is committed to the **long term** and facilities like the ice arena and bowling center are essential to the ongoing task of **program and brand growth** as the steward of the Gardens.



The Future: some ideation.....

1. The downtown has room for growth in generating traffic, and niche facilities such as the ice arena and bowling center can play a vital role in growing the visitation, that helps other businesses grow and thrive.
2. The Conservancy is already engaged in impactful programs that engage all sectors of the community— film makers, artists, musicians, scientists, educators, and speakers who **move the needle on quality of life**. The two facilities will now be a part of that greater community access, participation, and overall growth.
3. We look forward to introducing a **“Gardens Pass” in 2027** (fee based and aid offered to families in need), valid from Memorial Day through Labor Day with unlimited access to all the Gardens amenities at no additional cost, discounts for programs, and access to partner facilities including movie theaters, BOBA shops, museums, restaurants— creating meaningful experiences!



Conservancy at a Glance

- The Yerba Buena Gardens Conservancy is a **501 c 3 non-profit created in 2019** with much diligent work by caring community members and City staff.
- The **Conservancy has been empowered by the City and County of San Francisco on a long-term lease through 2061 to steward, manage, activate, the 87-acre campus.**
- The Conservancy's **funding is from long-term agreements with surrounding hotels, businesses, and rental fees from the use of outdoor spaces.**
- The Conservancy currently has **11 full-time staff**, and around **30 contracted staff offering 24/7 security, landscaping, custodial, power washing, and waste sorting**, along with offering **annual funding to the three cultural entities on campus, amounting to \$3.7m.**



Statement of Activity

Budget FY27-FY28 (YBGC Current)

		Approved 6/25		draft 04/22/26		draft 04/22/26					
		12 mos		12 mos		12 mos					
		FY26 Forecast		FY27 Budget		FY27 Rev Budget		FY28 Budget			
		\$ Change		%		\$ Change		%			
		Rev FY27 Vs. Bud FY27		Bud FY28 Vs. Rev FY27		\$ Change		% Change		Notes	
REVENUE											
1	Lease Revenue- City Retained Leases										
	- Marriott Lease (percentage and minimum rent)	6,133,514	5,508,791	6,114,525	6,298,652	605,734	11%	184,127	3%	1-	
2	- Metreon Lease (percentage and minimum rent)	2,157,577	2,159,831	2,152,322	2,178,877	-7,509	0%	26,555	1%	2-	
3	Total Lease Revenue- City Retained Leases	8,291,091	7,668,622	8,266,847	8,477,529	598,225	8%	210,682	3%		
4	Other Lease Revenue										
	- Campus Leases (Restaurants, Ice Arena & Bowling Center, Yerba Buena lane)	1,315,138	1,060,279	845,684	918,475	-214,595	-20%	72,791	9%	3-	
6	- Annual open space fees (706 Mission, St Regis)	559,723	572,493	572,493	589,668	0	0%	17,175	3%	4-	
7	Total Other Lease Revenue	1,875,862	1,632,773	1,418,177	1,508,143	-214,595	-13%	89,966	6%		
8	Event Net Revenue	1,016,411	863,725	925,750	820,500	62,025	7%	-105,250	-11%	5-	
9	Other Revenues (donations/grant, interest, carousel)	475,815	340,000	1,229,008	280,000	889,008	261%	-949,008	-77%	6-	
10	TOTAL GROSS REVENUE	11,659,178	10,505,119	11,839,782	11,086,172	1,334,663	13%	-753,611	-6%		
EXPENSES											
11	Personnel Expenses	2,551,087	2,833,647	2,964,091	3,168,031	130,444	5%	203,940	7%	7-	
12	Professional Fees	416,614	283,970	395,824	363,185	111,854	39%	-32,639	-8%	8-	
13	Operation Expenses										
14	- Maintenance and Repairs	345,433	386,778	368,000	379,040	-18,778	-5%	11,040	3%		
15	- Utilities	415,865	404,535	438,736	461,172	34,201	8%	22,437	5%		
16	- Materials and supplies	395,276	326,520	442,000	402,260	115,480	35%	-39,740	-9%		
17	Total Operation Expenses	1,156,574	1,117,833	1,248,736	1,242,472	130,903	12%	-6,263	-1%	9-	
18	Contract Services										
19	- Security services	922,169	943,811	1,053,631	1,084,640	109,820	12%	31,009	3%		
20	- Landscape services	855,667	874,963	875,236	906,388	273	0%	31,152	4%		
21	- Custodial services	774,300	811,940	903,831	953,383	91,891	11%	49,552	5%		
22	- Waste & sorting services	104,291	112,200	111,230	116,792	-970	-1%	5,562	5%		
23	- Elevator services	37,086	33,456	47,419	49,442	13,963	42%	2,024	4%		
24	- Others program expenses	408	1,248	1,224	1,261	-24	-2%	37	3%		
25	Total Contract Services	2,693,920	2,777,618	2,992,571	3,111,906	214,953	8%	119,335	4%	10-	
26	Other expenses (insurance, depreciations, etc)	697,559	810,122	782,008	809,667	-28,114	-3%	27,659	4%	11-	
Total Expenses related to Operations, Maintenance, Security											
27		7,515,755	7,823,190	8,383,229	8,695,262	560,040	7%	312,032	4%		
NET INCOME AFTER OPERATIONS, MAINTENANCE, SECURITY											
28		4,143,423	2,681,930	3,456,553	2,390,910	774,623	29%	-1,065,643	-31%		

ITEM H



Statement of Activity

Budget FY27-FY28 (YBGC Current)

	Approved 6/25		draft 04/23/26		draft 04/23/26		Rev FY27 Vs. Bud FY27 \$ Change	Bud FY28 Vs. Rev FY27 \$ Change	Notes
	12 mos FY26 Forecast	12 mos FY27 Budget	12 mos FY27 Rev Budget	12 mos FY28 Budget	\$ Change	% Change			
CAPITAL IMPROVEMENTS									
29 Capital Budget	2,167,359	1,600,000	2,549,008	1,600,000	949,008	59%	-949,008	-37%	12-
30 NET INCOME AFTER OPERATIONS, MAINTENANCE, SECURITY, CAPITAL IMPROVEMENTS	1,976,064	1,081,930	907,545	790,910	-174,385	-16%	-116,635	-13%	
CULTURAL ENTITY									
31 Cultural Expenditures	2,206,250	2,032,568	2,026,259	2,045,017	-6,309	0%	18,758	1%	13-
32 NET INCOME	-230,186	-950,638	-1,118,714	-1,254,106	-168,076	18%	-135,393	12%	14-
RESERVES ANALYSIS									
33 Total in Reserve (Cash equivalent (+) Net Receivable (-) payable) (1)	9,617,571	7,383,847	7,856,018	6,851,911	472,170	6%	-1,004,106	-13%	
34 <i>Para 10.9(c) of Master Lease requires reserve of 15% of operating budget</i>	1,127,363	1,173,478	1,257,484	1,304,289	84,006	7%	46,805	4%	
35 <i>Para 10.9(c) of Master Lease requires 25% of average annual Capital Budget for next 3 years</i>	480,238	400,000	400,000	400,000	0	0%	0	0%	
36 Total in Reserve Account Requirements by City (2)	1,607,601	1,573,478	1,657,484	1,704,289	84,006	5%	46,805	3%	
37 Total Reserve above City requirement (1) -(2)	8,009,970	5,810,369	6,198,533	5,147,622	388,164	7%	-1,050,911	-17%	
38 Months of Operating Reserves (total in reserve (1) / monthly expenses (3))	9.9	7.7	7.8	6.7	0.1	1%	-1.2	-15%	
40 <i>Aver. monthly expenses (3)</i>	970,246	954,646	1,000,791	1,028,357	46,144	5%	27,566	3%	

Lines (9) & (31): Incl. \$950k Capital Grant in FY27: remaining playground HUD grant and new Green Infrastructure Project from San Francisco Public Utilities Commission

Line (33) Reserve: \$750k will be drawn from reserves in FY27 and loaned to Ice Arena to fund equipment upgrades and renovations in July 2026, with repayment scheduled over a three-year period (FY28-FY30)



Notes YBGC - Revised Budget FY27 compared to Original Budget FY27

- (1-) **Marriott Lease** (percentage and minimum rent) **up 11%**- We anticipate FY27 to end close to FY26. The 3 % increase will offset the negative impact of NFL in FY27. The Revenue trend has been improving since March 2025, and CY2025 revenue is up 11.8% compared to CY2024.
As for FY28, we anticipate an overall increase of 3%.
- (2-) **Metreon Lease** (percentage and minimum rent) **close to Original Budget FY27** - 3% increase of CPI for GMOS (Consumer Price index- was 2.9% in 2024) - The minimum rent increases every 5 years (anniversary was in June 2024).
- (3-) **Campus Leases** (Restaurants & Yerba Buena lane) **down 20%** - Mainly due to the decision to not renew the VSC lease (end on June 30, 2026). The original budget already reflected a 16% decrease to account for the renewal of four leases and the associated vacancy risk. For the B Restaurant space, we are projecting a two-month vacancy period (June 2026 and July 2026).
- (4-) **Annual open space fees** (706 Mission, St Regis): Close to Original Budget FY27 - 3% yearly increase (increase observed the previous years).
- (5-) **Event Net Revenue up 7%**: Event revenue will stay strong in FY27 with the new event Pokemon, but we anticipate a decrease in FY28 with several big events not coming back (NFL Feb 26, Pokemon July 26, Hubspot)
- (6-) **Other Revenues** (donations, interest, carousel) **up 261%**: The significant increase in Other Revenue in FY27 is due to Government Grant revenue for \$950k (remaining playground grant for \$250k, and the Green Infrastructure Project for \$700k). Other revenues includes also: \$50k carousel revenue, \$55k individual and corporate donations and \$170k interests from investment (close to original FY27 Budget)..
- (7-) **Personnel Expenses up 5% or \$130k, due to the increase of FTE** - we added 2 positions: a Lead Gardener and an Apprentice Engineer.
- (8-) **Professional Fees up 39% or \$112k**: mainly due to the reclassification of the ED & Board initiative budget into events fees (\$80k of \$100k budget- the other \$20k goes under grants & sponsorship).



Notes YBGC - Revised Budget FY27 compared to Original Budget FY27

- (9-) **Operation Expenses up 12%** driven by several factors: the rate increase in electricity, the inflation in materials, and the cost of the new Boom lift (\$100k). We planned also to buy a new scissor lift (\$45k) in FY26 and a forklift in FY28 (\$45k).
- (10-) **Contract Services up 8% or \$215k mainly due to increase of contract services staffing.** We anticipated the addition of one supervisor in the security team (40h/week), and a part time janitor. The security proposals showed fees below or close to the actual fees. So no impact rates or even lower rates than original plan FY27. We are still reviewing the proposals and I will update the budget with final decision in the next weeks.
- (11-) **Other expenses** (insurance, depreciations, etc) **down 3%** - due to \$80k ED & Board initiatives originally allocated to other expenses and reclassified under events fees.
Other expenses includes \$522k for insurance and property taxes.
- (12-) **Capital projects up 59% or \$950k:** due to grant capital projects in FY27 (\$950k: remaining playground HUD grant and new Green Infrastructure Project from San Francisco Public Utilities Commission).
- (13-) **Cultural Expenditures same as Original plan.** We plan to allocate a total of \$2.026 million annually, distributed as follows: \$1,370k for Yerba Buena Center of Arts, \$625k for Children's Creativity Museum (should be equal to 30% of CCM's previous year operating budget), and \$31k for Yerba Buena Gardens Festival. **This is a budget document and does not reflect a commitment that will be separately approved by the board.**
FY28 cultural expenditure is still work in progress. I am waiting for CCM FY27 budget to finalize their FY28 grant.
- (14-) **The Net Income decrease by \$0.2m** mainly due to the end of VSC Sport lease in June 30, 2026 (\$0.4m budgeted in Original Budget FY27). The increase of Marriott revenue partly offset the increase in operating expenses (Security & Custodial Services, staffing, and Boom Lift).





Ice Arena and Bowling - Budget FY27 and FY28

Income Categories	VSC Sport data		Projection YBGC		Budget YBGC		Notes	
	FY25	FY26	FY27	FY28	Val. Bud FY27 / FY26	Var. Bud FY28 / FY27		
Ice arena income (a)	\$ 3,400,863	\$ 3,543,334	\$ 3,443,235	\$ 3,720,777	\$ (100,899)	\$ 277,542	8%	Ice Arena Revenue:
General admissions	691,175	722,389	702,978	750,888	-19,411	47,909	7%	- We are observing a significant increase in the early months of 2026 driven by the Olympics, reversing the decline seen from July to December 2025. We anticipate maintaining a flat revenue (plateau) in FY27 and FY28.
Hourly Rental	324,636	348,988	341,179	362,257	-7,809	21,078	6%	
Contract Rental	190,059	199,675	202,905	206,690	3,230	3,685	2%	
Skate rentals	159,839	149,572	145,141	155,719	-4,431	10,578	7%	
Class / Camp	1,827,306	1,909,484	1,795,626	1,974,628	-113,858	179,002	10%	- We expect that the revenue loss resulting from the July 2026 closure will be largely offset by increased activity since the beginning of 2026.
Figure Skating programs	416,021	489,098	401,124	454,598				
Skate Bowl camp & Tournament	130,779	116,410	80,834	122,913				
Class lessons	790,988	837,847	841,190	862,739				
in-house hockey-leagues - Adults	354,837	390,546	349,922	405,142				- FY28 income reflects the growth observed in FY26, with a full 12 months of operations compared to 11 months in FY27.
Private lessons	134,607	125,504	122,476	129,157				
Other Income	207,848	213,226	255,406	270,696	42,180	15,290	6%	Bowling Revenue:
Sport Shop	92,013	100,078	95,872	103,495				- We anticipate an increase in Bowling income in FY27 and FY28 thanks to private events (activity has been low since the pandemic).
Admissions (birthday parties)	37,417	38,550	39,416	39,970				
Vending/video machines	16,287	15,643	14,696	17,216				
Lockers rentals	13,846	14,207	13,670	14,727				
Skate repairs	21,578	22,908	21,654	23,722				
Miscellaneous	6,169	5,700	5,473	5,894				
Advertising	0	0	50,000	50,000				
Pick-up Hockey	12,744	15,141	14,725	15,671				
Bowling Income (b)	342,050	304,520	333,158	520,704	28,638	187,546	56%	
Bowling games	106,386	91,537	85,051	96,374	-6,486	11,323	13%	
Bowling shoes rental	39,575	34,494	32,103	36,314	-2,391	4,210	13%	
Bowling Parties	196,026	178,476	165,991	188,003	-12,485	22,012	13%	
Bowling - Private rental			50,000	200,000		150,000	300%	
Gross revenue (a+b+c)	\$ 3,711,349	\$ 3,847,854	\$ 3,776,394	\$ 4,241,481	\$ (71,461)	\$ 465,088	12%	

Expense Categories	VSC Sport data & YBGC estimate		Projection YBGC		Budget YBGC		Notes	
	FY25	FY26	FY27	FY28	Val. Bud FY27 / FY26	Val. Bud FY28 / FY27		
Personnel expenses	1,624,244	1,737,941	1,904,017	1,973,889	166,076	69,872	4%	
Salaries			1,507,489	1,552,714				An average of 22.5 FTE in FY27 and FY28, including around 12 full time (over 30h per week) and 50 part time employees (below 30h per week and no benefits).
Taxes			111,639	114,989				
Benefits			284,888	306,186				Incl. 3% salary increase in FY27 & FY28



Ice Arena and Bowling - Budget FY27 and FY28

Expense Categories	Projection YBGC		Budget YBGC		Var. Bud FY27 / FY26	Var. Bud FY28 / FY27	Notes
	FY25	FY26	FY27	FY28			
Professional fees	0	0	100,000	60,000	100,000	-40,000	
Audit				20,000			Including Audit, Consulting, and bookkeeping (Metis)
Legal				15,000			
Marketing				25,000			
IT				30,000			Implementation accounting / scheduling software
Contract services	0	0	80,000	80,000	80,000	0	
Custodial				80,000			0.5 FTE Custodial Metro Services
Programs	0	0	116,061	116,061	116,061	0	
Sport shop, skate repairs, vending machines				66,061			
Learn to skate instructors				0			
Scholarship				50,000			
Operating Expenses	51,616	53,164	100,000	103,000	46,836	3,000	
Equipment R&M	47,262	48,680	50,000	51,500	51,500		Incl. \$30k maintenance contract
Facility R&M	4,354	4,485	50,000	51,500			
Utilities	409,956	422,255	531,078	554,210	108,823	23,132	
Water	77,471	79,795	82,189	84,655	84,655		
Electricity	248,699	256,160	360,000	378,000	378,000		Around \$30k / month
Gas	83,786	86,300	88,889	91,556	91,556		
Other Operating Exp	616,422	630,127	215,806	229,838	-414,321	14,032	
Rent	452,942	461,742					
Property taxes	11,835	12,190	12,556	12,933	12,933		Estimate provided by our broker Gallagher
Insurance	151,645	156,194	125,000	137,500	137,500		Estimate for new accounting / scheduling Software (annual fees)
Tel, Web, software			33,000	33,000	33,000		
Office supplies, membership			10,000	10,300	10,300		
Dev/ training			6,750	6,750	6,750		
Hospitalities, travel,			8,500	8,755	8,755		
Small equipment / Leases			20,000	20,600	20,600		
Depreciation			0	0	0		
Indirect cost 15% (Admin, tel, website, hospitality,-) estimate YBGC	405,336	426,523					
Total Expenses	3,107,574	3,270,010	3,046,962	3,116,988	-223,049	70,536	
Operating Income	603,776	577,844	729,432	1,124,484	151,588	-595,052	

This statement of activity does not include the capital projects. We estimate the cost of equipment upgrades and renovations, completed in July 2026, at \$750k. These expenses will be financed through a YBGC loan, to be repaid over FY28 through FY30.