



Board of Directors Meeting

August 7th, 2025



Agenda



**VENICE BEACH BUSINESS IMPROVEMENT DISTRICT
BOARD OF DIRECTORS
REGULAR MEETING AGENDA**

Thursday, August 7, 2025
Meeting Starting Time 9:00 AM

Venice Beach BID Office
1320 Pacific Ave, Venice, CA 90291

AGENDA

(Please note that Agenda Items may be reordered during the meeting at the discretion of the Board.)

- 1. Call to Order** **BROOKS**
Welcome remarks and introductions
- 2. Public Comment**
- 3. Government Representative Liaison Reports and Guest Speakers**
 - a. City of Los Angeles, Police Department
 - b. City of Los Angeles, Recreation & Parks
 - c. County of Los Angeles, Sup 3
 - d. Los Angeles City Council, District 11
- 4. Consent Items**
All matters listed on the consent calendar are considered to be routine and will be enacted by one roll call vote.
 - a. Approval of Minutes for May 29, 2025 and July 10, 2025 **BROOKS**
 - b. 2025 Q2 Financial Report **LEIBER**
 - c. 2024 Annual Financial Report **LEIBER**
- 5. Venice Beach BID Staff Reports**
 - a. Clean and Safe Report **FAENA**
 - b. Executive Director's Report **POLAKOFF**
- 6. New Business** **BROOKS**
 - a. Update from Renewal Ad Hoc Group and renewal consultant Urban Place Consulting. Board to take vote to approve key elements of the 2027 renewal budget and proposed Management District Plan, including but not limited to methodology, boundary, term, and cap.
 - b. Appointment of Ad Hoc Group to review performance and decide Executive Director compensation with approved parameters.
- 7. Public Comment**
- 8. Adjournment – Next Board Meeting: November 6, 2025**

The agenda is subject to change up to 72 hours prior to a regular meeting and 24 hours prior to a special meeting. Please check the agenda prior to the meeting for changes. Updated agendas and meeting materials are available at 1320 Pacific Ave., Venice, CA 90291, as well as on the website <https://venicebeachbid.com/board-meetings/>

Public Input: Public input is taken at the top and bottom of the agenda at each meeting. Any public comment on any agenda is invited at the top of the meeting. General public comment or non-agenda item comment is invited at the bottom of the agenda after business has concluded. Public comment is limited to two minutes per individual but may be reduced at the Board President's discretion. Please note that under the Brown Act, the Board cannot act on matters not agendized; however, items raised by the public may become a subject for a future Board agenda.

ADA: As a covered entity under Title II of the Americans with Disabilities Act, the VB BID does not discriminate on the basis of disability, and upon request will provide reasonable accommodation to ensure equal access to its programs, services, and activities. To request and receive confirmation of the availability of such services, please contact us as early as possible at 310-396-8243 or admin@venicebeachbid.com



May 29th, 2025 Meeting Minutes



**VENICE BEACH BUSINESS IMPROVEMENT DISTRICT
BOARD OF DIRECTORS
REGULAR MEETING AGENDA**

Thursday, May 29, 2025
Meeting Starting Time 9:00 AM

Venice Beach BID Office
1320 Pacific Ave, Venice, CA 90291

Board Member Present: Connie Brooks, Jeff Goodman, Jeff Harris, Steve Heumann, Melanie Muiriz
Mark Sokol, Jennie Tucker, Jeremy Weinstein

Staff/Contractors Present: Eleni Polakoff, Eswien Faena, Emeline Neau, Jason Corralez, Karim Arkeem,
Porsha Westbrooks

Guests Present: Lidia Ponce

AGENDA

(Please note that Agenda Items may be reordered during the meeting at the discretion of the Board.)

1. Call to Order **BROOKS**

9:03am Welcome remarks and introductions

2. Public Comment

No public comment.

3. Government Representative Liaison Reports and Guest Speakers

- a. City of Los Angeles, Police Department

No reports were provided by LAPD.

- b. City of Los Angeles, Recreation & Parks

No reports were provided by LA Rec & Parks.

- c. County of Los Angeles, Sup 3

No reports were provided by LA County, Sup 3.

- d. Los Angeles City Council, District 11

Juan Fregoso from councilwoman's Traci Park's office provided an update on upcoming Venice Boardwalk events--including the Venice Takeover for Paul Rodriguez Day on June 21st--and highlighted plans to expand the ambassador program. He also provided a report on the newly installed Meridan barriers on Ocean Front Walk.

4. Consent Items

All matters listed on the consent calendar are considered to be routine and will be enacted by one roll call vote.

- a. Approval of Minutes for February 13, 2025

BROOKS

b. 2025 Q1 Financial Report

LEIBER

Eleni Polakoff provided a financial report for Q1 financials. Connie moved to approve consent items 4.a and 4.b. The motion passed unanimously. Vote Yes 8-0.

5. Venice Beach BID Staff Reports

a. Clean and Safe Report

FAENA

Karim Arkeem provided a Safe report. Jason Corralez provided a Clean report.

b. Executive Director's Report

POLAKOFF

Eleni Polakoff provided an Executive Directors report.

6. Discussion

a. Update and discussion on BID renewal (no vote)

b. Update and discussion on current state of Venice Beach and future program needs (no vote)

Items 6.a and 6.b were tabled for discussion at a special meeting to take place on July 10th.

7. New Business

BROOKS

a. Determination of assessment rate for 2025

Connie Brooks called on item 7.a for discussion. The board reviewed staff's recommendation for a 5% assessment raise to maintain current service levels. Steve motioned to accept staff's recommendation for a 5% assessment raise. Connie seconded the motion.

Mark Sokol opposed the staff's recommendation for a 5% assessment raise and proposed a friendly amendment to reduce the assessment raise to 3%. Melanie Muriz seconded the amendment. The board voted on whether to accept the amendment for a 3% assessment raise. The board voted on the friendly amendment. The amendment did not pass. Vote Yes 1 - 7.

The board proceeded to vote on the original motion for a 5% assessment raise. The motion passed. Vote: Yes 7 - 1.

b. Ratify renewal contract

Jeremy Weinstein moved that two Board members be authorized to ratify the renewal contract at the next board meeting. Jennie Tucker seconded the motion. The motion passed unanimously. Vote: 8-0

8. Public Comment

Lidia Ponce spoke during public comment to emphasize the importance of sustainability and to address the significant pollution on Ocean Front Walk. She recommended exploring programs aimed at reducing Venice's carbon footprint. Additionally, she expressed concern that the PARC project has not meaningfully engaged indigenous communities in its planning and implementation.

9. Adjournment – Next Board Meeting: August 7, 2025

Meeting adjourned at 10:57am.

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The undersigned certify that these minutes were approved and adopted at the VBPOA Board of Directors meeting on August 7th, 2025.

President/Connie Brooks

Secretary/Jeremy Weinstein



June 10th, 2025 Special Meeting Minutes



**VENICE BEACH BUSINESS IMPROVEMENT DISTRICT
BOARD OF DIRECTORS
SPECIAL MEETING AGENDA**

Thursday, July 10, 2025
Meeting Starting Time 9:00 AM

Venice Beach BID Office
1320 Pacific Ave, Venice, CA 90291

Board Members Present: Connie Brooks, Jeff Goodman, Jeff Harris, Melanie Muriz, Jennie Tucker, Jeremy Weinstein

Board Members Absent: Steve Heumann, Mark Sokol

Staff Present: Eleni Polakoff, Eswien Faena

AGENDA

(Please note that Agenda Items may be reordered during the meeting at the discretion of the Board.)

1. Call to Order: 9:03am

BROOKS

Welcome remarks and introductions

2. Public Comment:

No public comment.

3. Discussion:

- a. Update and discussion on BID renewal (no vote)

The Board reviewed the BID renewal process—specifically the term length, assessment cap & budget—and discussed the advantages and disadvantages of making adjustments to each.

- b. Update and discussion on current state of Venice Beach and future program needs (no vote)

No discussion was held for this item.

4. Public Comment:

No public comment.

5. Adjournment: 9:57am – Next Board Meeting: August 7, 2025

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The undersigned certify that these minutes were approved and adopted at the VBPOA Board of Directors meeting on August 7th, 2025.

President/Connie Brooks

Secretary/Jeremy Weinstein



2nd Quarter Financials

Income Statement - June 2025

Venice Beach BID 2022

For the month ended June 30, 2025

	JUNE 2025 ACTUALS	JUNE 2025 BUDGET	YTD ACTUALS	YTD BUDGET	VARIANCE YTD	2025 BUDGET
Revenue						
Assessment Revenue - Government	-	50,134	27,675	300,804	(273,129)	601,612
Assessment Revenue - Non-Government	403,541	127,271	1,298,164	763,626	534,538	1,527,252
General Benefit Revenue	32,647	2,721	32,647	16,326	16,321	32,646
Interest Income	468	-	2,947	-	2,947	-
Interest Income - City of Los Angeles	5,810	-	21,920	-	21,920	-
Penalty Income	-	-	1,967	-	1,967	-
Prior Year Surplus Revenue	-	28,811	-	172,866	(172,866)	345,738
Total Revenue	442,465	208,937	1,385,320	1,253,622	131,698	2,507,248
Gross Profit	442,465	208,937	1,385,320	1,253,622	131,698	2,507,248
Operating Expenses						
Administration & Management						
Accounting & Bookkeeping	5,650	5,650	33,900	33,900	-	67,800
Admin Support	-	417	-	2,502	(2,502)	5,000
Bank Service Charges	-	21	-	126	(126)	250
City Admin Fees	-	-	21,444	21,289	155	21,289
Computer & IT Expense	206	250	1,337	1,500	(163)	3,000
Delinquencies & Slow Pay	-	3,375	-	20,250	(20,250)	40,494
Entertainment & Meals	-	250	218	1,500	(1,282)	3,000
Financial Review & Tax Prep Fees	-	1,125	8,190	6,750	1,440	13,500
Insurance - D&O / EPLI	-	-	5,074	5,134	(60)	5,134
Insurance - General Liability	-	-	8,372	7,693	679	7,693
Insurance - Property / Non-Owned & Hired Auto	-	-	3,453	2,290	1,163	2,290
Insurance - Workers' Comp	-	-	1,314	1,395	(81)	1,395
Legal Expenses - General	500	667	1,500	4,002	(2,502)	8,000
Local Transportation & Parking	-	15	26	90	(64)	175
Office Expenses	341	625	2,671	3,750	(1,079)	7,519
Payroll Processing Fees	206	196	1,338	1,176	162	2,352
Professional Consulting - Admin	-	3,083	-	18,498	(18,498)	37,000
Professional Development & Conferences	-	542	4,926	3,252	1,674	6,500
Rent - Admin	6,938	6,891	41,063	41,346	(284)	82,688
Repairs & Maintenance - Admin	-	83	436	498	(62)	990
Salaries & Benefits - Admin	12,494	12,431	73,176	74,586	(1,410)	149,174
Telephone & Internet - Admin	131	165	786	990	(204)	1,980

No Assurance Is Provided On These Financial Statements. Disclosures Are Omitted.

	JUNE 2025 ACTUALS	JUNE 2025 BUDGET	YTD ACTUALS	YTD BUDGET	VARIANCE YTD	2025 BUDGET
Utilities - Admin	95	193	756	1,158	(402)	2,310
Total Administration & Management	26,561	35,979	209,979	253,675	(43,696)	469,533
Clean & Safe Programs						
Clean & Safe Supplies	122	1,500	3,475	9,000	(5,525)	18,000
Clean Services Contract	74,727	74,727	455,193	448,362	6,831	896,718
Rent - Clean & Safe	2,313	2,297	13,688	13,782	(95)	27,563
Repair & Maintenance - Clean & Safe	-	43	-	258	(258)	510
Safe Services Contract	72,802	69,340	397,050	416,040	(18,990)	832,078
Salaries & Benefits -Clean & Safe	5,470	5,164	30,597	30,984	(387)	61,965
Utilities - Clean & Safe	184	95	1,467	570	897	1,190
Total Clean & Safe Programs	155,618	153,166	901,469	918,996	(17,527)	1,838,024
Communications & Special Projects						
Advertising/Promotions/Newsletters	-	542	2,096	3,252	(1,156)	6,500
Board & Community Meeting Fees	96	292	981	1,752	(771)	3,500
Community Engmnt/District Imp/Special Projects	-	2,500	7,708	15,000	(7,292)	30,000
Enhanced Data Capture & Reporting	100	100	600	600	-	1,200
Membership Dues	-	333	240	1,998	(1,758)	4,000
Professional Fees & Consulting/Renewal	-	1,250	-	7,500	(7,500)	15,000
Salaries & Benefits - District Identity	11,477	11,083	65,554	66,498	(944)	132,991
Website Development & Maintenance	-	542	1,650	3,252	(1,602)	6,500
Total Communications & Special Projects	11,674	16,642	78,829	99,852	(21,023)	199,691
Total Operating Expenses	193,853	205,787	1,190,277	1,272,523	(82,246)	2,507,248
Operating Income / (Loss)	248,612	3,150	195,044	(18,901)	213,945	-
Net Income / (Loss) before Tax	248,612	3,150	195,044	(18,901)	213,945	-
Net Income	248,612	3,150	195,044	(18,901)	213,945	-
Total Comprehensive Income	248,612	3,150	195,044	(18,901)	213,945	-

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Income Statement - 2nd Quarter 2025

Venice Beach BID 2022

For the 3 months ended June 30, 2025

	APR - JUN 2025 ACTUALS	APR - JUN 2025 BUDGET	VARIANCE 2ND QTR.	YTD ACTUALS	YTD BUDGET	VARIANCE YTD
Revenue						
Assessment Revenue - Government	27,675	150,402	(122,727)	27,675	300,804	(273,129)
Assessment Revenue - Non-Government	687,263	381,813	305,450	1,298,164	763,626	534,538
General Benefit Revenue	32,647	8,163	24,484	32,647	16,326	16,321
Interest Income	1,376	-	1,376	2,947	-	2,947
Interest Income - City of Los Angeles	11,623	-	11,623	21,920	-	21,920
Penalty Income	-	-	-	1,967	-	1,967
Prior Year Surplus Revenue	-	86,433	(86,433)	-	172,866	(172,866)
Total Revenue	760,584	626,811	133,773	1,385,320	1,253,622	131,698
Gross Profit	760,584	626,811	133,773	1,385,320	1,253,622	131,698
Operating Expenses						
Administration & Management						
Accounting & Bookkeeping	16,950	16,950	-	33,900	33,900	-
Admin Support	-	1,251	(1,251)	-	2,502	(2,502)
Bank Service Charges	-	63	(63)	-	126	(126)
City Admin Fees	-	-	-	21,444	21,289	155
Computer & IT Expense	631	750	(119)	1,337	1,500	(163)
Delinquencies & Slow Pay	-	10,125	(10,125)	-	20,250	(20,250)
Entertainment & Meals	79	750	(671)	218	1,500	(1,282)
Financial Review & Tax Prep Fees	4,190	3,375	815	8,190	6,750	1,440
Insurance - D&O / EPLI	-	-	-	5,074	5,134	(60)
Insurance - General Liability	-	-	-	8,372	7,693	679
Insurance - Property / Non-Owned & Hired Auto	3,453	2,290	1,163	3,453	2,290	1,163
Insurance - Workers' Comp	1,314	1,395	(81)	1,314	1,395	(81)
Legal Expenses - General	500	2,001	(1,501)	1,500	4,002	(2,502)
Local Transportation & Parking	4	45	(42)	26	90	(64)
Office Expenses	1,273	1,875	(602)	2,671	3,750	(1,079)
Payroll Processing Fees	618	588	30	1,338	1,176	162
Professional Consulting - Admin	-	9,249	(9,249)	-	18,498	(18,498)
Professional Development & Conferences	352	1,626	(1,274)	4,926	3,252	1,674
Rent - Admin	20,813	20,673	140	41,063	41,346	(284)
Repairs & Maintenance - Admin	-	249	(249)	436	498	(62)
Salaries & Benefits - Admin	36,614	37,293	(679)	73,176	74,586	(1,410)
Telephone & Internet - Admin	393	495	(102)	786	990	(204)

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	APR - JUN 2025 ACTUALS	APR - JUN 2025 BUDGET	VARIANCE 2ND QTR.	YTD ACTUALS	YTD BUDGET	VARIANCE YTD
Utilities - Admin	325	579	(254)	756	1,158	(402)
Total Administration & Management	87,508	111,622	(24,114)	209,979	253,675	(43,696)
Clean & Safe Programs						
Clean & Safe Supplies	1,018	4,500	(3,482)	3,475	9,000	(5,525)
Clean Services Contract	216,061	224,181	(8,121)	455,193	448,362	6,831
Rent - Clean & Safe	6,938	6,891	47	13,688	13,782	(95)
Repair & Maintenance - Clean & Safe	-	129	(129)	-	258	(258)
Safe Services Contract	201,543	208,020	(6,477)	397,050	416,040	(18,990)
Salaries & Benefits -Clean & Safe	15,460	15,492	(32)	30,597	30,984	(387)
Utilities - Clean & Safe	630	285	345	1,467	570	897
Total Clean & Safe Programs	441,649	459,498	(17,849)	901,469	918,996	(17,527)
Communications & Special Projects						
Advertising/Promotions/Newsletters	413	1,626	(1,214)	2,096	3,252	(1,156)
Board & Community Meeting Fees	384	876	(492)	981	1,752	(771)
Community Engmnt/District Imp/Special Projects	4,997	7,500	(2,503)	7,708	15,000	(7,292)
Enhanced Data Capture & Reporting	300	300	-	600	600	-
Membership Dues	240	999	(759)	240	1,998	(1,758)
Professional Fees & Consulting/Renewal	-	3,750	(3,750)	-	7,500	(7,500)
Salaries & Benefits - District Identity	33,019	33,249	(230)	65,554	66,498	(944)
Website Development & Maintenance	413	1,626	(1,214)	1,650	3,252	(1,602)
Total Communications & Special Projects	39,765	49,926	(10,161)	78,829	99,852	(21,023)
Total Operating Expenses	568,922	621,046	(52,124)	1,190,277	1,272,523	(82,246)
Operating Income / (Loss)	191,663	5,765	185,898	195,044	(18,901)	213,945
Net Income / (Loss) before Tax	191,663	5,765	185,898	195,044	(18,901)	213,945
Net Income	191,663	5,765	185,898	195,044	(18,901)	213,945
Total Comprehensive Income	191,663	5,765	185,898	195,044	(18,901)	213,945

No Assurance Is Provided On These Financial Statements. Disclosures Are Omitted.

Balance Sheet June 2025

Venice Beach BID 2022

As of June 30, 2025

JUN 30, 2025

Assets

Cash and Cash Equivalents

VBPOA Checking #5431	598,801
VBPOA MM #5449	389,930
Total Cash and Cash Equivalents	988,731

Current Assets

A/R Gov't PY(s) Assessments	297,556
A/R Gov't Bad Debt Allowance	(23,127)
A/R Non-Gov't PY(s) Assessments	26,925
A/R Non-Gov't Bad Debt Allowance	(1,926)
Collateral CD - Credit Card	11,335
Payroll Clearing	(13,703)
ROU Asset - Office Space	208,096
Security Deposit - Office Lease	8,500
Deposit - LACMTA	2,500
Total Current Assets	516,156

Total Assets	1,504,887
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Liabilities and Equity

Liabilities

Current Liabilities

Accounts Payable	49,133
Accrued Expenses	84,021
Credit Card Payable	618
Lease Liability - Office Space	208,096
Total Current Liabilities	341,868

Total Liabilities	341,868
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Equity

Accumulated Fund Balance	6,621
Accumulated Fund Balance - Prior BID	961,354
Current Year Earnings	195,044
Total Equity	1,163,019

Total Liabilities and Equity	1,504,887
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No Assurance Is Provided On These Financial Statements. Disclosures Are Omitted.

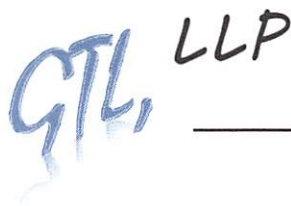


Annual Financial Report

**VENICE BEACH
PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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Certified Public Accountants and Business Consultants

Member of American Institute of Certified Public Accountants and California Society of Public Accountants
Participant in Quality Review Program of AICPA

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of

VENICE BEACH PROPERTY OWNERS ASSOCIATION

(Managing Entity for Venice Beach Business Improvement District)

Venice, California

We have reviewed the accompanying financial statements of Venice Beach Property Owners Association (the "Association") which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A stylized blue ink signature of 'GTL LLP'.

Certified Public Accountants

Sherman Oaks, CA

May 27, 2025

VENICE BEACH PROPERTY OWNERS ASSOCIATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

ASSETS

Assets

Cash and Cash Equivalents	\$	766,801
Assessments Receivable, net		312,312
Cash Restricted - Certificate of Deposit (Note 5)		11,335
Deposits		11,000
Operating Lease, Right-of-Use Assets, net		<u>208,096</u>
Total Assets	\$	<u><u>1,309,544</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable and Accrued Expenses	\$	133,473
Operating Lease Liability		<u>208,096</u>
Total Liabilities		341,569

Net Assets Without Donor Restrictions		<u>967,975</u>
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Total Liabilities and Net Assets	\$	<u><u>1,309,544</u></u>
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See accompanying notes and independent accountants' review report

VENICE BEACH PROPERTY OWNERS ASSOCIATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

Change in Net Assets Without Donor Restrictions	
Business Improvement District - Assessments	\$ 2,037,190
Delinquent Assessments, Penalties and Interest	<u>31,639</u>
	2,068,829
City of Los Angeles General Benefit	31,241
Bank Interest Income	<u>9,437</u>
Total Revenue Without Donor Restrictions	<u>2,109,507</u>
Functional Expenses	
Clean and Safe	1,743,157
Identity and Special Projects	187,081
Administration and Management	<u>424,655</u>
Total Functional Expenses	<u>2,354,893</u>
Decrease in Net Assets Without Donor Restrictions	(245,386)
Net Assets, Beginning of Year	<u>1,213,361</u>
Net Assets, End of Year	<u><u>\$ 967,975</u></u>

See accompanying notes and independent accountants' review report

VENICE BEACH PROPERTY OWNERS ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities

Decrease in Net Assets Without Donor Restrictions \$ (245,386)

Adjustments to Reconcile Decrease in Net Assets to Net Cash
and Cash Equivalents (Used-in) Operating Activities

Increase in Allowance for Doubtful Accounts 25,053

Non-Cash Lease Expense (2,146)

Changes in Operating Assets and Liabilities

Assessments Receivable (40,296)

Deposits (2,500)

Accounts Payable and Accrued Expenses (27,794)

Net Cash and Cash Equivalents (Used-in) Operating Activities (293,069)

Net Decrease in Cash, Cash Equivalents, and Restricted Cash (293,069)

Cash, Cash Equivalents, and Restricted Cash, Beginning of Year 1,071,205

Cash, Cash Equivalents, and Restricted Cash, End of Year 778,136

Cash and Cash Equivalents 766,801

Cash Restricted - Certificate of Deposit (Note 5) 11,335

\$ 778,136

See accompanying notes and independent accountants' review report

VENICE BEACH PROPERTY OWNERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(1) NATURE OF OPERATIONS

Venice Beach Property Owners Association (the "Association") was formed in 2016 to manage the Venice Beach Business Improvement District ("BID" or the "District") to fund private security, streetscape improvements, maintenance, marketing, special events, parking solutions and program management (the "Program") for a defined commercial and industrial area within Venice Beach, a coastal community within the City of Los Angeles, California. The County of Los Angeles levies property taxes on the business owners' parcels in the designated areas. The taxes collected are used to fund the operations of the Program, which is managed by the Association.

The BID was organized under the laws of the State of California as a business improvement district and was most recently renewed for a period of January 1, 2022 through December 31, 2026 through the adoption of the City of Los Angeles Ordinance No. 187130. On October 27, 2021, the City of Los Angeles approved a contract with the Association to operate the District for the period January 1, 2022 through December 31, 2026.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Statement Presentation

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Association is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets, assessment revenues, fundraising, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subjected to donor - (or certain grantor) imposed restrictions.

Net Assets With Donor Restrictions – Net assets subjected to donor – (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

VENICE BEACH PROPERTY OWNERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

(b) Cash and Cash Equivalents

The Association considers all highly-liquid investments with an original maturity of three months or less to be cash equivalents. At December 31, 2024 the Association had \$75,001 in money market funds which are considered cash equivalents.

(c) Income Taxes

The Association is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and corresponding sections of the California Revenue and Taxation Code. Accordingly, no provision or benefit for federal or state income taxes are recorded in the accompanying financial statements.

The Association's tax-exempt returns are subject to examination by both tax agencies. Its federal tax returns may be reviewed for tax years 2021 and later; state tax returns may be reviewed for tax years 2020 and beyond.

(d) Functional Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. In general, expenses are allocated to supporting programs on a reasonable basis that is consistently applied. The following specific expenses: wages and benefits, rent and office related expenses are allocated on the basis of time and effort.

(e) Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

(f) Concentration of Risk

Occasionally, the Association's cash balances exceed the limits insured by the FDIC. However, the Association has not experienced any losses related to these excess balances and does not anticipate any in the future. To further minimize risk, the Association implemented a "Deposit Sweep Program" that allocates excess funds into U.S. Government-backed securities. As of December 31, 2024, the Association had \$604,838 invested in the Deposit Sweep Program.

VENICE BEACH PROPERTY OWNERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

(g) Revenue Recognition

Assessment revenue is recognized when it is levied by the County. Any unspent funds are carried forward in net assets to help cover the following year's operations. The County remits the collected special assessment funds to the City Clerk's Special Assessment Division, which then disburses the funds to the Association.

(3) MAJOR REVENUE SOURCE

For the year ended December 31, 2024, approximately 98% of the Association's revenues were from the County of Los Angeles' direct special tax assessments. Assessments receivable for the year ended December 31, 2024 was \$312,312. An allowance of \$25,053 for uncollectible accounts is considered necessary as management believes this amount will not be collectible in the foreseeable future.

(4) MAJOR VENDORS

For the year-ended December 31, 2024, the Association's major purchases were concentrated amongst two vendors. Their concentration totaled approximately \$1,688,972 or 72%. They provided clean and safe services on month-to-month service agreements. Outstanding accounts payable to two of the three vendors was \$121,911 and is included in these financial statements.

(5) BUSINESS CREDIT CARDS

As of December 31, 2024, the Association maintained one business credit card account, secured by a pledged certificate of deposit totaling \$11,335. The credit card has a maximum credit limit of \$10,000, with no cash advance option. It is used for routine purchases, and the Association pays the full balance when due. At year-end, the outstanding credit card balance was \$4,702, with no cash advances. This amount is included in accounts payable and accrued expenses on the Statement of Financial Position

(6) SUBSEQUENT EVENTS

The Association has evaluated events through May 27, 2025, to assess the need for potential recognition or disclosure in the financial statement. Based on this evaluation, it was determined no events occurred that require recognition or additional disclosure in the financial statement.

VENICE BEACH PROPERTY OWNERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(7) COMMITMENTS

Effective February 27, 2019, the Association entered into a service agreement with Universal Protection Service, LP, DBA Allied Universal Security Services to provide safe services. Key agreement provisions are: initial agreement expired December 31, 2022, with an optional automatic renewal for additional six months unless terminated by the Association upon 30 days notice, vendor invoices are due and payable within 30 days of each weekly invoice. This service agreement is currently on a month-to-month basis. The Association is negotiating a new long-term service agreement.

Effective February 28, 2019, the Association entered into a service agreement with Chrysalis Center to provide clean services. Key agreement provisions are: initial agreement expired December 31, 2022, unless terminated by the Association upon 30 days notice, vendor invoices are due and payable within 30 days of each monthly invoice. This service agreement is currently on a month-to-month basis. The Association is negotiating a new long-term service agreement.

Effective March 1, 2019, the Association entered into a non-cancellable lease agreement with a private company for its office facility. Key lease terms are: monthly rent of \$8,750, with scheduled annual rent increases ending March 31, 2022 and an option to renew through December 31, 2024. Through a lease amendment, the term was extended through December 31, 2024, with scheduled annual rent increases. Through a lease amendment effective January 1, 2025, the term was extended through December 31, 2026, with scheduled annual rent increases.

Quantitative Disclosures

The following table summarizes supplemental information for the year ended December 31, 2024:

Total operating lease cost	\$ 105,103
Total operating cash flows from operating leases	\$ 107,250
Weighted-average remaining lease terms in months	24
Weighted-average discount rate (risk-free rate) operating leases	7.5%

Future annual minimum lease payments as of December 31, 2024 are as follows:

Year	
2025	\$ 110,250
2026	113,250
Total undiscounted lease payments	223,500
Less imputed interest	(15,404)
Total lease liability	<u>\$ 208,096</u>

Total rent expense for the year ended December 31, 2024 was \$105,103.

VENICE BEACH PROPERTY OWNERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(8) LEGAL ASSERTIONS

The Association may be subject to legal claims that arise in the normal course of business. While the ultimate outcome of these matters is uncertain, management believes that their resolution is not likely to have a material adverse effect on the Association's financial condition.

(9) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Association's financial assets as of the Statement of Financial Position date, reduced if any, by amounts not available for general use because of contractual or donor-imposed restrictions within one year after December 31, 2024.

Cash and cash equivalents	\$	766,801
Assessments receivable		312,312
Less funds need for:		
Payment of accounts payable and accrued expenses		(133,473)
Operating lease liability - 2025 payments		<u>(110,250)</u>
Net financial assets available to meet cash needs for general expenditures within one year	\$	<u><u>835,390</u></u>

None of the Association's financial assets are restricted making them available for general expenditures one year following December 31, 2024. Assessments receivable are subject to implied time restrictions but are expected to be collected within one year. It has a goal to maintain financial assets, which consist of cash on hand to meet 30 days of normal operating expenses. The Association has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Association is largely supported from property taxes levied on the parcels of businesses located within the defined service area. These property taxes are directed to fund services such as ambassadors, maintenance, marketing, economic development and program management. Since these are restricted-use funds, the Organization is required to retain sufficient financial resources to meet those responsibilities to the levied business owners.

VENICE BEACH PROPERTY OWNERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(10) THE TABLE BELOW PRESENTS EXPENSES BY BOTH NATURE AND FUNCTION FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Activities			
	Clean and Safe	Identity and Special Projects	Administration and Management	Total
Contractors	\$ 1,688,972	\$ -	\$ -	\$ 1,688,972
Wages and benefits	8,251	151,403	177,740	337,394
Rent	26,812		78,291	105,103
Accounting	-	-	77,800	77,800
Office and supplies	19,122	-	25,732	44,854
City recovery fee	-	-	20,527	20,527
Insurance	-	-	16,512	16,512
Branding/social media	-	35,678	-	35,678
Uncollectible accounts	-	-	25,053	25,053
Legal	-	-	3,000	3,000
Total expenses	<u>\$ 1,743,157</u>	<u>\$ 187,081</u>	<u>\$ 424,655</u>	<u>\$ 2,354,893</u>



Clean & Safe Reports



COMMUNITY UPDATE

HERE'S HOW THE VENICE BEACH BID'S BEEN WORKING TO SERVE OUR DISTRICT IN

APRIL 2025

A SAMPLING OF CLEAN TEAM ACTIVITY

958



Bags of
Trash Removed¹

101,972

1,311



Graffiti Tags
Removed

73,804

776



Dumped Bulk
Items Removed²

58,824

83



Pressure
Washing Hours

5,892

718



Human & Animal
Waste Removed

28,877

BID-TO-DATE TOTALS

A SAMPLING OF SAFE TEAM ACTIVITY

3,311



Incidents
Resolved³

74,495

1137



Quality of Life
Issues Addressed⁴

16,622

13



Conflict
Interventions

1,990

1,974



Community
Assistance

23,423

187



Community
Safety & Security

32,363

BID-TO-DATE TOTALS

Clean Team data is provided by Chrysalis. Safe Team data is provided by Allied Universal.

¹ The bags of trash were an estimated 23,299 lbs. in April and 2,359,730 lbs. BID-to-Date.

² Dumped bulky items weighed 11.5 tons in April and totaled 413 tons since we began recording this data (August 2020).

³ Includes noise complaints, misuse of bikes and scooters, and public drinking/smoking/urination/defecation.

⁴ Includes safety escorts, responding to alarms, medical emergency/accident responses, and lost individuals.

In an **EMERGENCY** situation, please **call 911** before notifying the VB BID.
To request service for non-emergency incidents,
call our dispatcher at **310-396-VBID (8243)**

Please visit venicebeachbid.com and join our mailing list today!



COMMUNITY UPDATE

HERE'S HOW THE VENICE BEACH BID'S BEEN WORKING TO SERVE OUR DISTRICT IN

MAY 2025

A SAMPLING OF CLEAN TEAM ACTIVITY

1,022



Bags of
Trash Removed¹

102,994

1,451



Graffiti Tags
Removed

76,255

694



Dumped Bulk
Items Removed²

59,518

88



Pressure
Washing Hours

5,980

798



Human & Animal
Waste Removed

27,675

BID-TO-DATE TOTALS

A SAMPLING OF SAFE TEAM ACTIVITY

2,695



Incidents
Resolved³

77,190

55



Quality of Life
Issues Addressed⁴

16,677

41



Conflict
Interventions

2,031

1,044



Community
Assistance

24,467

1555



Community
Safety & Security

33,918

BID-TO-DATE TOTALS

Clean Team data is provided by Chrysalis. Safe Team data is provided by Allied Universal.

¹ The bags of trash were an estimated 23,506 lbs. in May and 2,383,236 lbs. BID-to-Date.

² Dumped bulky items weighed 8.66 tons in May and totaled 421.17 tons since we began recording this data (August 2020).

³ Includes noise complaints, misuse of bikes and scooters, and public drinking/smoking/urination/defecation.

⁴ Includes safety escorts, responding to alarms, medical emergency/accident responses, and lost individuals.

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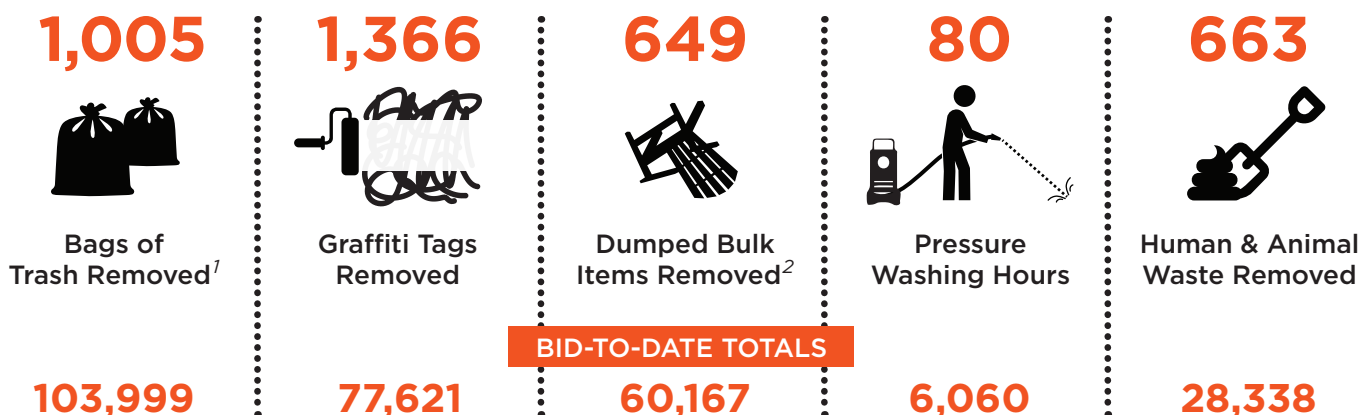


COMMUNITY UPDATE

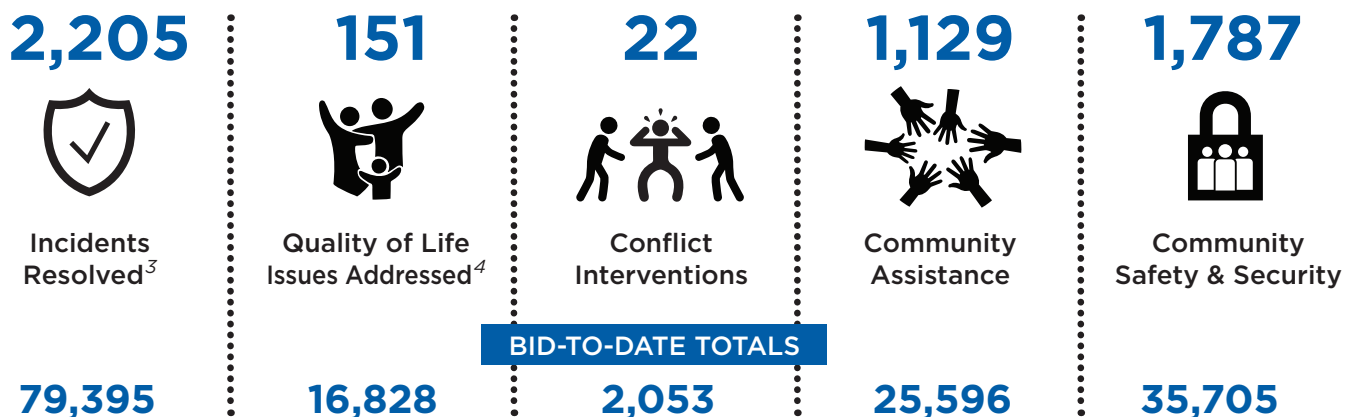
HERE'S HOW THE VENICE BEACH BID'S BEEN WORKING TO SERVE OUR DISTRICT IN

JUNE 2025

A SAMPLING OF CLEAN TEAM ACTIVITY



A SAMPLING OF SAFE TEAM ACTIVITY



Clean Team data is provided by Chrysalis. Safe Team data is provided by Allied Universal.

¹ The bags of trash were an estimated 23,115 lbs. in June and 2,406,351 lbs. BID-to-Date.

² Dumped bulky items weighed 6.32 tons in June and totaled 427.49 tons since we began recording this data (August 2020).

³ Includes noise complaints, misuse of bikes and scooters, and public drinking/smoking/urination/defecation.

⁴ Includes safety escorts, responding to alarms, medical emergency/accident responses, and lost individuals.

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