

## **South Venice Beach Endowment Trust (SVBET) 2023 Administration Report**

The SVBET is a 501(c)(3) not-for-profit organization. The Trust strives to have operating expenses and fees collected balance for the calendar year. Due to Hurricane Ian, the Trust incurred expenses that exceeded fees collected. Investment income was used to make up the difference, leaving the SVBET with a 2023 ending balance of \$670,454.46.

SVBET tax returns can be found at the ISR website at: <https://apps.irs.gov/app/eos/details/>

Tax returns back to 2015 are available at this IRS search website.

Organization name: South Venice Beach Endowment Trust

EIN: 65-6372220

### **2023 Beach Trust News Highlights**

Trustee Joe Lewis took over as Chair of the SVBET. Joe is retired from a long career in the insurance business. He's been a huge asset to the Trust, assisting for the past three years with the U.S. Coast Guard inspections, beach repair after Ian, repairs of all kinds, and coordinating the captains. He was involved in so many aspects of managing the Trust, this was the next logical step.

We began selling Ferry passes on December 16, 2023. Passes are annual only and run from January 1 to December 31; there is no prorating. (If you buy a pass in the middle of the year, it still ends on December 31.) Similar to last year, a limited number of non-resident passes were sold on a first come, first serve basis. The number of non-resident passes are limited to 50 annually.

The beach suffered heavy damage during Ian and even recently. Despite applying, and using the services of a consulting company, we received no federal aid for repairs. The Ferry also suffered damages and had to undergo repairs at a large expense in October of last year. We were forced to raise the prices for 2024. The annual fees were as follows:

Resident Ferry	\$180.00
Resident Boat Ramp	\$150.00
Non-resident Ferry	\$360.00
Non-resident Boat Ramp	\$300.00

Damages to the beach and walkway were extensive, cost a lot to repair, and it continues.

The passes you bought in 2023 are renewable; you do not need to get new photos or a new ID. The entrance system is functioning, and after the first of the year, if your Ferry passes do not swipe green, you will not be able to use the Ferry. The regulation of the passes is electronic. There was a grace period in which to renew your passes, but after January 10, 2024, if your pass does not swipe green, you will not gain access to the Ferry until you clear the issue with the office. Lifetime members did not need to contact the office.

We did some events last year to try to raise some extra funds in order to keep the prices from going up. We hope you supported the SVBET and the Ferry by attending. The first event was on December 16 - we sold hot dogs, hamburgers, soda, and water at the Ferry. We needed to raise money to purchase yet another motor for the Ferry. (This was done in 2020, but the engine is not holding up like they used to.)

Please remember that the Ferry and beach are non-profit; there is no profit to take from. Your support is greatly needed and appreciated. The prices of the Ferry passes basically cover the captain pay, and the cost of the marine maintenance mechanic.

The stairs at the beach were severely damaged; amazing volunteers from our community worked hard to straighten them. Thank you for your support to keep our beautiful beach open and beautiful.