

South Venice Beach Endowment Trust (SVBET)
2024 Administrative 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 multiple variables, and “acts of God” the Trust incurred expenses that exceeded the revenue collected in 2024. Investment income was utilized to make up the difference leaving the SVBET with a 2024 ending balance of \$649,950.¹

SVBET Tax returns can be found at the IRS website. The tax returns date back to 2015. The SVBET EIN number needed for the search is 65-6372220.

2025 Trustees are:

Joseph Lewis – Chair
Julie Packard
Gail Parker
Glen Haggett
Gary Cole

Outgoing Trustees 2024:

Cheryl Cooper – term expired
Dan Atkins – resigned due to health

Membership Fees 2025:

Kayak : \$100.00 per person resident and non-resident
Boat ramp - \$150.00 Resident \$300 Non-resident
Ferry Pass - \$200.00 Resident \$400 Non-resident

Non-resident passes are limited to 50 per year for each category above. Memberships are ANNUAL ONLY. No pro-rated passes; no credits; no refunds. All passes expire December 31 of each year.

FINANCES:

Trust Balances:
2023 - \$670,454.46
2024 - \$649, 950.00²

NEWS:

- Our trusted dock repair contractor helped us obtain a donated deck boat that will be extensively used to transport the workers, materials, and debris to and from the low

¹Hurricane cleanup and restoration of electric and water.

² This balance after the major expenses noted above but the cost of the repair of the low-water dock is NOT included.

water dock. Our marine mechanic has repaired and tested the engine and we are grateful to have this vessel to avoid and potential damage to the ferry.

- **Beach walkway and stairs** – unfortunately, Hurricane Milton completely destroyed the asset. It is not repairable. The waterway to that location on the beach side is also not passable. We are forced to find alternative.
- **Low Water Dock** – Fortunately this dock was NOT fully destroyed by Milton. While it suffered significant damage, it is repairable. The repairs are scheduled to begin the last week of January. Keep watching the SVBET website for updates.
- **Extreme Low Tide** – Long ago, the then existing Trustees filed documents with Sarasota County indicating that they needed funding because 10% of low tide the beach side was inaccessible. This same issue will arise now that we are forced to use the low water dock. The Captain on duty will have the complete and unfettered discretion to determine whether the ferry can safely cross and he can safely board and unload passengers. Any arguments over this will result in the revocation of your privileges.
- **Ferry House** – the boat slip as well and the Ferry House suffered extreme damage from Milton and the storm surge. The water system had to be replaced twice. The entire electrical system had to be required and inspected. We are still waiting for the new doors and there have been many other small repairs. We are working diligently to get operational ASAP.
- **REOPENING** – similar to the meeting we had after IAN, once we have a better idea as to the time frame the contractor needs to complete the major repairs, we will update the WEB SITE and we will notify the community. We want the Ferry operating as much as everyone else.