

Telluride Mountain Village Owners Association 2008 Budget Index

Summary

Revenues

- RETA - Real Estate Transfer Assessments
- Property Owners Assessments
- Management Services Revenue
- Investment & Miscellaneous Income

Expenses

- Administrative Expenditures Summary
- Summary of Transportation Expenses
- Marketing and Special Events Summary
- Debt Service
- Capital and Non Recurring Expenditures

Telluride Mountain Village Owners Association 2008 Budget Index

Summary

Revenues

- Schedule A - RETA - Real Estate Transfer Assessments
- Schedule B - Property Owners Assessments
- Schedule C - Management Services Revenue
- Schedule D - Investment Income

Expenses

- Schedule E - Administrative Expenditures Summary
- Schedule G - Summary of Transportation Expenses
- Schedule H - Marketing and Communications Summary
- Schedule I - Special Events Summary
- Schedule J - Debt Service
- Schedule K - Capital and Non Recurring Expenditures
 - Schedule K-1 General Capital Expenditures
 - Schedule K-2 Town Capital Expenditure Funding
 - Schedule K-3 Gondola Capital Expenditure Funding
 - Schedule K-4 Non Recurring Summary
 - Schedule K-4A - Guest Services
 - Schedule K-4B - Employee Housing Expenses
 - Schedule K-4C - Grants & Funding
 - Schedule K-4D - Funded Events
 - Schedule K-4E - Master Planning

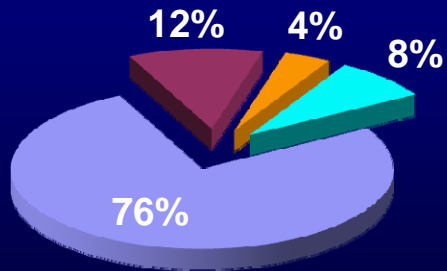
**Telluride Mountain Village Owners Association
2008 Budget Worksheet Summary**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Revenues:				
Assessments				
RETA Revenue	8,250,000	8,400,000	9,000,000	7,500,000
Monthly Assessments	1,122,387	1,122,387	1,122,387	1,122,387
General Civic/Sales Tax	2,161,155	-	-	-
Property Management and Services	155,150	394,718	376,956	391,147
Investment Income	610,000	700,000	800,000	824,000
Miscellaneous	252,050	-	-	-
Total Revenues	12,550,742	10,617,105	11,299,343	9,837,534
Operating Expenses:				
Management and Administrative	1,319,086	1,002,841	1,108,132	782,460
Daycare	100,745	-	-	-
Transit - Aerial	3,876,565	3,372,478	3,293,185	3,372,478
Property Maintenance	1,121,781	-	-	-
Trash	58,434	-	-	-
Postal Operations	7,000	-	-	-
Performing Arts/Conference Center	153,992	-	-	-
Marketing and Communications	118,080	134,000	120,560	186,718
Special Events	364,714	394,280	450,580	961,659
Contingency (3% of Certain Expenditures)	81,754	34,105	9,297	-
Total Operating Expense	7,202,151	4,937,705	4,981,754	5,303,315
Net Surplus/(Deficit) before Debt Service	5,348,591	5,679,400	6,317,589	4,534,219
Debt Service				
Indirect Debt-Gondola	68,563	65,334	65,334	66,139
Total Debt Service	68,563	65,334	65,334	66,139
Net Surplus/(Deficit) before Capital Expenditures	5,280,029	5,614,067	6,252,255	4,468,080
Capital and Non Recurring Expenditures				
General Capital Expenditures	2,827,220	60,000	33,942	-
MVMD General Fund Capital Funding	267,330	-	-	-
Town General Fund Capital Funding	-	162,249	-	-
Gondola Non Recurring Capital Funding Note 1	915,929	2,060,887	1,283,590	2,060,887
Gondola Contingent Funding Note 2	-	-	-	2,884,482
MVMD TCC Capital / Major R&R Funding	19,550	-	-	-
Non Recurring Expenditures	1,749,856	2,372,311	4,037,785	2,217,711
Total Capital and Non Recurring Expenditures	5,779,885	4,655,447	5,355,317	7,163,080
Net Surplus/(Deficit) after Capital Expenditures	(499,857)	958,619	896,938	(2,695,000)
Other Financing/Investing Activities				
Proceeds from the Sale of Assets	1,515,000	2,000		
Net Proceeds from Financing/Investing Activities	1,515,000	2,000		
Net Surplus/(Deficit) after Financing/Investing Activities	1,015,143	960,619	896,938	(2,695,000)
Beginning Working Capital	14,916,515	15,931,658	15,931,658	16,828,597
Ending Working Capital	15,931,658	16,892,278	16,828,597	14,133,596
Reserved for Lot 50/51 Obligations	(2,798,125)	(2,770,730)	(2,770,730)	(2,770,730)
Reserved for Recreation Center	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
Net Unreserved Working Capital	9,133,533	10,121,548	10,057,867	7,362,866

Note As of the date of this budget, the Town and TMVOA have not reached an agreement on the Gondola budget; therefore in accordance with the agreements between Town and TMVOA, TMVOA is using the budget that was agreed on for 2007 for 2008 based upon figures provided by Greg Sparks, Town Manager of Mountain Village, in a letter dated 10/30/07 to Michael Wisniewski, President of TMVOA. Gondola O&M budget includes Chondola O&M.

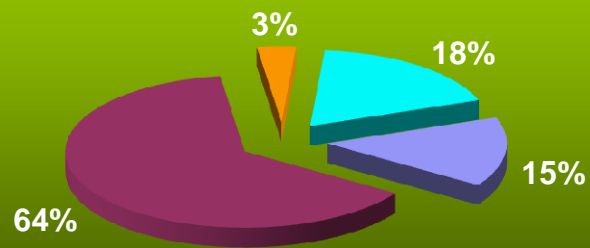
Note This amount represents the difference between the approved 2007 gondola budget and the Town's proposed 2008 gondola budget. The expenditure of these funds is contingent upon the Town and TMVOA reaching agreement on a final 2008 gondola budget.

Revenue Sources



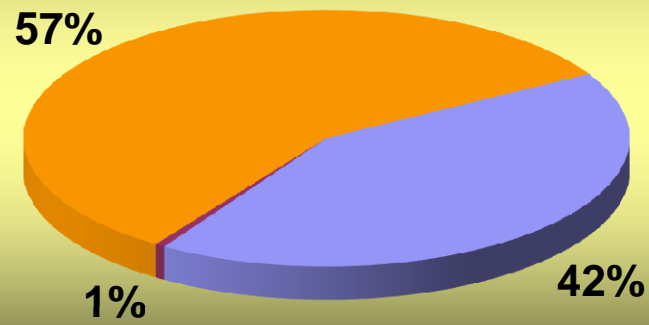
- RETA Revenue
- Monthly Assessments
- Property Management and Services
- Investment Income

Operating Expenses



- Management and Administrative
- Transit - Aerial
- Marketing and Communications
- Special Events

Total Expenses by Category



- Total Operating Expense
- Total Debt Service
- Total Capital and Non Recurring Expenditures

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule A - 3% RETA Revenues**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Total RETA Revenue for calendar year				
Total all 3% RETA Revenues	8,250,000	8,400,000	9,000,000	7,500,000

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule B Assessments**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Total Monthly Assessment Revenue	1,122,387	1,122,387	1,122,387	1,122,387

Telluride Mountain Village Owners Association
2008 Budget Index
Schedule C - Property Management Rental Income

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Rental Income				
Grocery Store Rent (Note 1)	113,000	317,000	300,000	312,000
Blue Mesa - Poachers Pub (Note 2)	37,000	38,000	38,000	39,140
Blue Mesa- Old Office Space (Note 3)	-	31,110	31,110	34,548
High Country Shipping - (Note 4)	2,000	5,300	5,300	5,459
Vending Carts - (Note 5)	3,150	3,308	2,546	-
Total Rental Income	155,150	394,718	376,956	391,147

Notes:

1. Plan assumes grocery store rental revenues pursuant to executed lease agreement.
2. Per current terms with Poachers Pub.
3. Based upon executed leases with:
TASP, MTI, and the tenant in the Corner Space
4. Based on executed lease with High Country Shipping.
5. The Town of Mountain Village owns the space occupied by the vending carts,
therefore the lease agreements are between the vendors and the Town.

**Telluride Mountain Village Owners Association
 2008 Budget Worksheet
 Schedule D - Investment Income**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
<u>Interest Income</u>				
Working Capital	610,000	700,000	800,000	824,000
Total Interest Income	610,000	700,000	800,000	824,000

Notes:

1. As of October 2002, MVOA maintains ownership of 3 Fireplace permits, with a current value between 50K and 100K, per permit. The plan assumes no fireplace permits will be sold.

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule E- Administrative Expenditures Summary**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Management and Administration	271,246	69,000	232,054	568,120
Finance Department	291,461	20,550	24,105	71,550
Human Resources Department	112,780	16,667	6,396	-
Legal Expenditures	185,000	115,000	107,400	120,000
Town Management & Administrative Fee (ED) Administration	-	270,165	250,000	-
Contingency @ 3%	458,599	511,460	488,177	-
Total Administrative Expenditures	1,319,086	1,002,841	1,108,132	782,460

Notes:

1. Upon the merger, MVOA will be allocated a certain percentage of management and administrative costs of the Town, which relates to MVOA functions. Please see Exhibit I for the calculation of this allocated overhead.

Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule E-1- Management & Administration Expenditures

	Actual 2006	Adopted Budget 2007	Proposed Projected 2007 Year End	Proposed Budget 2008
Employee Costs				
Salaries & Wages (Note 1)	109,788	-		318,960
Payroll Taxes	13,043	-		32,534
Workers Compensation	300	-		750
Retirement Benefits	7,700	-		28,706
Health Benefits	10,745	-		36,000
Dependent Health Reimbursement	(990)	-		
Ski passes	5,325	-		4,470
Subtotal, Employee Costs	145,911	-		421,420
Professional Services	2,987	-		
Janitorial	4,475	-		6,000
Technical-Computer Support			2,733	7,500
Repair & Maintenance- Equipment	350	-	750	-
HVAC Repairs to Town Hall			492	-
Copier Lease	9,841	-		7,200
Facility Expenses	7,776	-		-
Insurance-Property & Liability	27,811	30,000	30,000	31,000
Phone, Internet, Pay Phones	2,050	-	17	17,000
Collateral			79	-
Public Noticing	500	-		-
Printing & Binding	7,000	-		-
Dues & Fees	100	-		3,000
HOA Dues (Note Blue Mesa Office Dues)	36,000	37,000	37,000	37,000
Contract Labor			1,068	-
Management Consulting-Transition Costs			156,550	-
Travel, Education & Training	500	-		2,500
Postage & Freight	5,717	-	14	1,000
Property Taxes	2,000	2,000	1,888	2,000
General Supplies & Materials	7,800	-	695	8,000
Business Meals-BOD	5,300	-		5,500
Business Meals	500	-		2,000
Utilities Natural Gas			80	5,000
Utilities: Electricity	4,628	-	688	12,000
Utilities Gasoline			105	-
Total Management & Administration	271,246	69,000	232,054	568,120

Notes

1. Plan assumes the following staffing level

- Chief Operating Officer
- Controller
- Administrative Assistant
- Member Services Assistant
- Marketing Personnel (2)

Total Staff (6)

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule E-2- Finance Department Expenditures**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Employee Costs				
Salaries & Wages	143,700	-		
Payroll Taxes	17,072	-		
Workers Compensation	350	-		
Retirement Benefits	10,200	-		
Health Benefits	18,803	-		
Dependent Health Reimbursement	(1,440)	-		
Club Memberships & Ski passes	5,944	-		
Subtotal, Employee Costs	194,628	-		
Technical-Computer Support	72,000	-	2,555	
Auditing Fees	10,764	15,550	15,550	15,550
Tax Return Preparation	1,500	1,500	1,500	1,500
ASAP Accounting				50,000
Communications	1,572	-		
Dues & Fees	3,000	2,000	2,000	2,000
Travel, Education & Training	5,200	-		
Postage & Freight	200	-		
Bank Fees	1,165	1,500	2,500	2,500
Online Payment Fees	182	-		
General Supplies & Materials	750	-		
Business Meals	500	-		
Credit Rating, VCA				
Total Finance Department	291,461	20,550	24,105	71,550

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule E-3- Human Resources Expenditures**

	Revised 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Employee Costs				
Salaries & Wages (Note 1)	54,279	-		
Payroll Taxes	6,448	-		
Workers Compensation	256	-		
Retirement Benefits	2,700	-		
Health Benefits	8,511	-		
Dependent Health Reimbursement	(1,200)	-		
Club Memberships & Ski passes	622	-		
Subtotal, Employee Costs	71,616	-		
Safety Committee	1,734	-		
Employee Functions	14,500	-		
Communications	1,791	-		
Technical-Computer Support			6,396	
Consulting	8,333	16,667		
Recruiting	10,000	-		
Dues & Fees	1,400	-		
Travel, Education & Training	2,000	-		
General Supplies & Materials	520	-		
Books & Periodicals	260	-		
Utilities-Gasoline	373	-		
Utilities-Electricity	252	-		
Total Human Resources Department	112,780	16,667	6,396	-

Notes

1. Plan assumes the following staffing level

HR Director
Safety & Training Manager
Human Resources Assistant
Administrative Support

Total Staff

2. Upon the merger, MVOA will be allocated a certain percentage of management and administrative costs of the Town, which relates to MVOA functions. Please see Exhibit I for the calculation of this allocated overhead.

**Telluride Mountain Village Owners Association
 2008 Budget Worksheet
 Schedule E-4- Legal Expenditures**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
ED Consulting			7,400	
Legal- General	45,000	40,000	100,000	120,000
Legal- Document Review	40,000	10,000		
Total Legal Expenditures	85,000	50,000	107,400	120,000

Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule E-5 - Economic Development Administrative Costs

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Employee Costs				
Salaries & Wages	203,869	288,032	288,032	-
Payroll taxes	24,220	34,218	34,218	-
Workers Compensation	500	706	706	-
Retirement Benefits	9,926	14,024	14,024	-
Health Benefits	33,103	42,263	42,263	-
Dependent Health Reimbursement	(111)	(111)	(850)	-
Ski Passes & Other Benefits	7,042	3,413	346	-
Subtotal, Employee Costs	278,549	382,546	378,739	-
Consultant Services	85,000	25,000	38,883	-
ED Consulting			35,065	-
ED Consulting - Ford Frick/BBC			3,818	-
Uniforms	900	2,000	4,611	-
Janitorial	1,500	4,200	4,200	-
Repairs & Maintenance, Copiers	500	1,500	10,000	-
Copier Lease	1,000	3,000	3,000	-
Facility Repairs	500	1,000	-	-
Phone, Internet	13,000	18,936	20,000	-
Dues, Fees & Licenses	2,600	3,100	1,520	-
Travel, Education & Conferences	9,000	10,000	2,500	-
Postage & Freight	300	500	900	-
General Supplies & Materials	6,000	5,200	7,200	-
Signage Replacement / Update	7,500	7,500	900	-
Business Meals	2,500	2,500	1,998	-
Sponsorship Entertainment			206	-
Concert Series Stage Maintenance	-	1,000	881	-
Utilities - Electricity	6,500	7,578	9,000	-
Utilities -Gasoline			129	-
Rebranding	5,250	4,400	-	-
Non-Capital Plaza Furnishings	10,000	10,000	-	-
Non-Capital Event Equipment	3,000	1,500	-	-
Non-Capital Public Art	20,000	20,000	3,510	-
Total Administrative Costs	458,599	511,460	488,177	-

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule G - Summary of Transportation Expenses**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Aerial				
Gondola O&M (Net of Telski 1% Cont) Note 1	3,876,565	3,372,478	3,293,185	3,372,478
Chondola O & M Funding Note 2				
Total Aerial Transportation	3,876,565	3,372,478	3,293,185	3,372,478

Note 1: As of the date of this budget, the Town and TMVOA have not reached an agreement on the Gondola budget; therefore in accordance with the agreements between Town and TMVOA, TMVOA is using the budget that was agreed on for 2007 for 2008 based upon figures provided by Greg Sparks, Town Manager of Mountain Village, in a letter dated 10/30/07 to Michael Wisniewski, President of TMVOA. Gondola O&M budget includes Chondola O&M.

Note 2: Future years' projections contingent upon Master Plan

Telluride Mountain Village Owners Association

2008 Budget Worksheet

Schedule H - Marketing and Communications Expenditures

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Ads, and Marketing	-	-	-	20,328
Mountain Village Maps	10,000	10,000	10,000	
Activity and Event Brochures	22,000	22,000	12,960	
Ads	8,000	10,000	10,000	
Photographs	6,000	6,000	1,500	6,000
Promotional Items	6,000	6,000	10,000	9,744
Fam / Press Trips	16,000	16,000	8,000	9,416
Internet Hosting & Development	6,500	7,000	7,000	7,701
Monthly Newsletters	16,500	16,500	6,000	-
Special Newsletters	12,000	12,000	50,000	-
New Home Owner Packet (Note 1)	-	10,500	-	-
Homeowner Communication				33,971
Memberships	1,080	2,000	100	-
Clipping Service	7,000	9,000	5,000	-
Press Kits	5,000	5,000	-	-
Air Service Advertising and Promotions				95,200
Contingency				4,358
Total Marketing Costs	118,080	134,000	120,560	186,718

Notes:

1. Includes the cost of producing and mailing a welcome kit to each new homeowner at an approximate cost of \$21 / packet for 500 sales / year.

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule I - TMOVA Special Events**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
<u>Village Activities & Functions</u>				
Note: Special Events Funding Includes Gondola and TCC				
Contribution to be directly by event operator. Budget also accounts for marketing these events.				
Art Festival	19,000	19,000		-
Bike Tour Colorado	16,500	-		-
Bluegrass Brunch	7,700	8,000		11,298
Cajun Festival	2,000	2,000		-
Disc Golf Tournament	3,500	7,000		-
Family Fiesta	700	700		-
Fourth of July Celebration (Red, White, and Blues)	30,000	29,120		39,320
Gay Ski Week	75,000	70,000		112,421
Holiday Events	15,000	17,500		14,450
Home Tour	22,000	25,000		-
Jazz Brunch	6,500	7,000		10,421
Mountain Film (Winter)	-	2,000		-
Mountain Living	14,500	-		-
Mountain Village Buying Incentives	-	-		100,000
New Events (Note 2)	-	16,000		18,400
New Sponsorships (Note 3)	-	16,000		18,400
New Years fireworks	14,000	14,000		18,350
November 30th Budget Meeting	-	-		9,325
Oktoberfest	8,500	8,500		13,491
Other Events	17,000	17,680		23,000
Property Owner Functions	7,000	7,280		8,625
Snowfest	25,000	35,000		45,800
Sunset Concert Series	60,000	62,400		103,779
Telluride Conference Center Promoted Events	1,000	1,000		197,162
Telluride Festival of the Arts (previously Culinary Festival)	55,000	57,200		139,646
Winter Concert Series	30,000	31,200		58,733
Television Advertising	25,000	25,000	25,000	39,038
Contingency for Regional Advertising				30,000
Total	429,900	453,580	453,580	1,011,659
Special Events Revenues (Note 1)	(65,186)	(59,300)	(3,000)	(50,000)
Net Village Activities & Functions Subsidy	364,714	394,280	450,580	961,659

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule J - Debt Service**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
2001 Gondola Bonds (MVMD) (Note 1)				
Principal	19,214	19,214	19,214	20,692
Interest	49,349	48,676	48,676	48,004
Fees	443	443	443	443
Less Interest Earnings	(2,668)	(3,000)	(3,000)	(3,000)
Total Debt Service	66,338	65,334	65,334	66,139
Principal Outstanding @ 12/31	976,958	957,744	957,744	937,052
Total Gondola Debt Service				
Principal	19,214	19,214	19,214	20,692
Interest	49,349	48,676	48,676	48,004
Total Gondola Debt Service	68,563	67,890	67,890	68,696
Total Outstanding Gondola Debt	976,958	957,744	957,744	937,052

Notes:

1. The Bonds were issued in 1995 by Telluride Gondola Transit Company and are jointly payable by MVOA (29.56%) and Telski (70.44%) and were refunded by the District in 2001. These bonds become callable in 2012, at such time it would most likely be prudent to retire these bonds.

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule K-1 - General Capital Improvement Expenditures**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
General Improvements				
Lot 1007/1008 Master Planning	-	50,000	-	-
Facility Improvements				
Grocery Store	2,736,220	-	17,403	-
Other Capital Items				
Guest Services Capital	23,000	-	-	-
Michael DeLeon Computer			5,257	-
Cherry Creek Arts Festival Artwork	10,000	-	-	-
Tents	-	10,000	11,282	-
Total General Capital Improvement Expenditures	2,827,220	60,000	33,942	-

Mountain Village Owners Association

2007 Adopted Budget

Schedule K-2 - Town of Mountain Village General Fund Capital Expenditures Funding

	MVMD Revised 2006	Town Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Property Maintenance				
Equipment (Note 1)	47,000	-	-	-
Infrastructure				
Landscaping Improvements (Note 2)	220,330	112,249	-	-
Oak Street Plaza Repairs (Note 3)	-	50,000	-	-
Subtotal, MVOA Funded Capital	267,330	162,249	-	-

Notes

1. Budget assumes the Town will fund equipment and vehicle replacement for Property Maintenance beginning in 2007.
2. Allowance for certain snowmelt improvements as follows:

	<u>Total</u>
Village Pond Lane (2006)	220,330
Bridge Lane (2007)	112,249
Heritage Plaza (2008)	476,352
Firepits on Heritage Plaza (2009)	50,000

3. Allowance to regrade Oak Street Plaza includes drainage and regrading (\$1,500), invisible structure grass pave 2 system (\$37,165), sod (\$1,555), permits (\$500), contingency (\$6,108).

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule K-3 - Gondola Nonrecurring Capital Contribution**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
San Sofia Storage Imp		10,000		10,000
Doors at Station 6 Oak Street		15,000	15,000	15,000
Noise Reduction at Station 6 Oak Street		8,000	8,000	8,000
System Refurbishment		1,342,128	1,563,970	1,342,128
Gondola Cabins		133,334		133,334
Chondola Cabins		69,333		69,333
Cabin Storage/MTC Facility		650,000		650,000
Eurotherm Drive		25,000	25,000	25,000
Equipment		29,000	14,000	29,000
FTA Funding		(220,908)	(342,380)	(220,908)
Total Gondola Capital Funding	915,929	2,060,887	1,283,590	2,060,887
Non-recurring Gondola Contingent Contribution				2,884,482
Total				4,945,369

Note 1: As of the date of this budget, the Town and TMVOA have not reached an agreement on the Gondola budget; therefore in accordance with the agreements between Town and TMVOA, TMVOA is using the budget that was agreed on for 2007 for 2008 based upon figures provided by Greg Sparks, Town Manager of Mountain Village, in a letter dated 10/30/07 to Michael Wisniewski, President of TMVOA. Gondola O&M budget includes Chondola O&M.

Note 2: This amount represents the difference between the approved 2007 gondola budget and the Town's proposed 2008 gondola budget. The expenditure of these funds is contingent upon the Town and TMVOA reaching agreement on a final 2008 gondola budget.

Telluride Mountain Village Owners Association
 2008 Budget Worksheet
 Schedule K-4 - Non Recurring Expenditures Summary

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Guest Services	449,728	577,426	798,094	503,900
Employee Housing Expenditures	740,128	1,150,000	2,278,923	-
Platform Tennis Court Improvements	-	-	104,000	-
Funded Events	50,750	78,000	153,383	164,451
Grants and Funding	509,250	566,885	618,385	819,360
Master Planning	-	-	-	480,000
Other Planning	-	-	-	100,000
Legal- Extraordinary (Note 1)	100,000	65,000	85,000	150,000
Total Non Recurring	1,749,856	2,372,311	4,037,785	2,217,711

Note 1 General allowance for extraordinary legal or litigation costs for the La Chamonix Homeowner Association lawsuit.

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule K-4A - Guest Services**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Employee Costs				
Salaries & Wages (Note 1)	270,854	348,021	300,000	
Payroll Taxes (Note 2)	32,177	43,085	30,000	
Workers Compensation	9,000	11,564	10,000	
Retirement Benefits (Note 3)	5,200	6,681	6,000	
Health Benefits (Note 4)	24,691	60,375	30,000	
Dependent Health Benefit Reimbursement (Note 5)	(675)	(675)		
Ski Passes (Note 6)	10,855	12,179	1,500	
Subtotal, Employee Costs	352,103	481,230	377,500	
Travel, Education & Training	10,500	5,000	679	
Regional Training	30,000	20,000	1,216	
Surveys	3,025	5,000	-	
Repairs & Maintenance			273	
R/M - 2005 MAG #3222-03			5,092	
Vehicle Repairs & Maintenance	2,500	3,000	-	
Facility Rent (Note 7)	21,000	21,840	3,523	
Communications	7,200	8,000	5,000	
Courtesy Phones	5,000	4,200	2,500	
Collateral	1,500	1,500	28	
Dues & Fees	600	800	-	
Information Booth Supplies	1,800	1,800	1,800	
Postage & Freight	100	100	100	
General Supplies & Materials	5,200	6,000	6,000	
Supplies - Radios	1,000	2,000	-	
Uniforms	3,500	12,000	12,000	
Business Meals	1,600	1,664	600	

Utilities - Propane	-	-	961
Utilities - Electricity	2,300	2,392	3,000
Utilities - Gasoline	800	900	322
Total Guest Services	449,728	577,426	798,094
			503,900

Note: See Guest Service Budget details provided by MTI & TSG

**Telluride Mountain Village Owners Association
 2008 Budget Worksheet
 Schedule K-4B - Employee Housing Expenses**

Employee Housing Expenditures	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
TMV Affordable Housing Contribution	500,000	1,100,000	1,100,000	
Habitat for Humanity Housing Contribution	-	50,000	50,000	
Lot C Employee Housing Lot			1,128,923	
Total Housing	740,128	1,150,000	2,278,923	-

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule K-4C - Funded Events**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Funded Events				
Grocery Store / Mini Market Subsidy	22,000	-	-	-
Jeep King of the Mountain (Winter)	-	50,000	119,542	65,000
Kate Reed Sponsorship	3,250	-	-	-
Bike Races - Full Tilt / Mtn States Cup Sponsorship	25,500	28,000	33,841	41,951
Winter Festival	-	-	-	57,500
Total Funded Events	50,750	78,000	153,383	164,451

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule K-4D - Grants and Funding**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
<i>Note: Grants include Conference Center and Gondola costs to be paid by the Grant Recipient.</i>				
Conference Center Subsidy	228,145	245,432	226,632	
Conference Center Subsidy	35,380	10,120	10,120	
Colorado Avalanche Information Center	3,500	-	3,500	7,000
Gondola Subsidy	18,000	21,200	21,200	18,000
Gondola Subsidy	3,200	1,600	1,600	
Miscellaneous Funding	-	-	11,500	
Mountain Film	10,000	25,500	25,500	56,480
Palm Theater	-	5,000	5,000	5,000
Pinhead Institute	15,000	17,500	17,500	8,500
San Juan Field School	-	3,000	3,000	12,032
San Miguel Educational Fund dba KOTO	10,000	-	8,000	11,500
San Miguel Resource Center	1,500	1,680	1,680	13,140
Sheridan Arts Foundation	7,500	-	800	16,950
TCAH	1,000	11,000	11,000	10,000
TCTV Channel 12	-	30,000	30,000	30,000
Telluride Academy	3,000	-	-	1,000
Telluride Adaptive Sports Program	1,000	10,000	10,000	16,295
Telluride Aids Benefit	-	-	-	17,600
Telluride Dance Academy	6,000	10,000	10,000	10,000
Telluride Film Fest	57,500	57,500	57,500	88,090
Telluride Foundation Latino Initiative (One Tride)	7,275	10,500	10,500	15,000
Telluride Historical Museum	11,050	13,953	13,953	13,953
Telluride Medical Capital Fund	-	7,400	7,400	
Telluride Mushroom Festival (Tomten Institute)	1,000	4,500	4,500	10,350
Telluride Nordic Association	3,000	6,000	6,000	7,000
Telluride Repertory Theater	7,200	10,000	10,000	
Telluride Ski & Snowboard Club	10,000	10,000	10,000	12,500
Telluride Society for Jazz	15,000	15,000	15,000	20,600
Telluride Volunteer Fire Protection District	5,000	5,000	5,000	
Telluride Wine Festival	20,000	20,000	20,000	
San Sofia Nature Center	6,000	15,000	15,000	15,000
University Centers of the San Miguel	10,000	-	16,500	17,000
Foundation for Global Mobility				15,000
Marketing Telluride, Inc.				21,115
Ski Council Subsidies				52,285
Second Chance Humane Society				7,300
Telluride Lizard Head Hockey Club				10,000
Telluride Science Research Center				42,600
California Fire Fighters Fund				1,000
Prime Time Child Care				10,000
Telluride Foundation - Eco Summit on Early Childhood Dev			30,000	50,000
Telluride Cajun Festival				25,000
Telluride Yoga Festival, Inc.				34,270
Telluride Montrose Regional Air Organization				4,800
Institute for Altitude Medicine				60,000
Duncan Mackenzie for Sundial Art Project				3,000
Contingency for Grants				50,000
Total Economic Development Funding	509,250	566,885	618,385	819,360

**Telluride Mountain Village Owners Association
2008 Budget Worksheet
Schedule K-4E - Master Planning**

	Actual 2006	Adopted Budget 2007	Projected 2007 Year End	Proposed Budget 2008
Planning Consultant				350,000
Mkting and Communications				100,000
Mapping Consultants				30,000
				480,000