



To: TMVOA Board of Directors and Members
 From: Erin Neer, Chief Operating and Financial Officer
 Date: 5/4/09
 Re: RETA Update

As requested at the April 1, 2009 Board Meeting, complete financial statements will be presented again at the next regular Board Meeting (June 17, 2009). In the interim, I believe it is prudent to continue to keep the Board updated on RETA performance, as I also provide to President Sharp on a regular basis.

RETA Update

As illustrated in the below chart, RETA activity thus far in 2009 continues to perform at far below 2008 activity (28%), as well as the 9 year average (30%). While March activity slightly exceeded budget expectations, April activity will likely fall far short of budget, creating another \$275,000 budget departure. April is traditionally the largest month of collections each year, as many properties contracted for during the ski season close in April, making such a departure an even greater budget impact. Therefore, including estimates for April, current activity is estimated to be approximately 50% or \$750,000 off budget.

Telluride Mountain Village Owners Association
 Analysis of RETA Activity, by Month
 Actual Monthly RETA Activity, Through March 31, 2009

	2005	2006	2007	2008	2009	% of PY	9 Year Average	2009 % of Avg	2009 Budget	2009 % of Budget
January	456,831	1,595,174	602,567	270,929	17,978	7%	599,169	3%	337,099	5%
February	658,588	1,192,752	1,080,216	1,085,936	281,684	26%	737,092	38%	462,927	61%
March	538,051	613,884	1,287,153	101,482	302,050	298%	539,813	56%	292,744	103%
April (Estimate)	1,176,189	344,265	916,402	1,220,166	150,000	12%	680,364	23%	421,391	36%
May	658,578	1,087,511	1,074,601	170,160			623,744		342,814	
June	795,107	584,572	254,986	54,312			378,385		194,617	
July	708,626	669,707	1,250,322	329,910			468,096		340,909	
August	771,906	507,782	579,777	158,940			476,267		232,577	
September	1,772,461	646,350	454,577	633,263			829,485		402,197	
October	1,403,420	487,740	812,327	183,690			631,553		332,683	
November	632,787	589,618	809,583	129,507			455,888		249,065	
December	1,128,658	755,399	1,078,752	383,025			611,760		390,976	
TOTAL	10,701,204	9,074,755	10,201,264	4,721,320	751,711	28%	7,011,617	30%	4,000,000	50%

Although the current data for May indicates we could generate as much as \$200,000 in RETA for May, unless greater activity is realized for May, such performance would still result in a \$140,000 budget departure, bringing the annual budget departure up to almost \$1 million.

The below chart illustrates the RETA activity through March by transaction type. Revenues continue to be dominated by residential activity, including condominiums and fractional units, which are primarily zoned as residential.

RETA Revenue by Type, Through March 31, 2009					
	YTD	YTD	Avg Price/	YTD	% RETA
	Units	Sales	Unit	RETA	Activity
Condominiums / Half Duplex	6	12,603,750	2,100,625	378,113	63%
Fractional Condominiums	17	2,058,832	121,108	61,765	10%
Single Family Homes	1	2,400,000	-	72,000	12%
Improved Non-Residential	-	-	-	-	0%
Vacant Residential	1	2,170,000	2,170,000	65,100	11%
Vacant Development	-	-	-	-	0%
Density Transfers	9	824,461	91,607	24,734	4%
Grand Total	34	20,057,043		601,711	100%
Four Year Average, YTD	89	36,902,360		1,107,071	54%

We will continue to monitor RETA closely and examine expenses carefully before incurred. Staff continues to work on budgetary reductions that can be achieved with minimal impact to the economic development efforts of TMVOA, as discussed at the last Board Meeting. We will have a complete update on this progress, as well as complete financial statements at the next Board Meeting.