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CLIENT'S COPY

DO NOT FILE

Filing Instructions

Prepared for:

TELLURIDE MOUNTAIN VILLAGE RESORT CO
113 LOST CREEK LANE NO. A
MOUNTAIN VILLAGE, CO 81435

Prepared by:

DALBY, WENDLAND & CO., P.C.
PO BOX 1605
MONTROSE, CO 81402-1605

2005 FORM 990

PLEASE SIGN AND MAIL ON OR BEFORE MAY 15, 2006.

MAIL TO - INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0027

DO NOT FILE

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2005 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization TELLURIDE MOUNTAIN VILLAGE RESORT CO.		D Employer identification number 84-0955189
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 113 LOST CREEK LANE A		E Telephone number 970-369-6404
		City or town, state or country, and ZIP + 4 MOUNTAIN VILLAGE, CO 81435		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: ▶ **HTTP://WWW.MOUNTAIN-VILLAGE.CO.US/**

J Organization type (check only one) ▶ 501(c) (**4**) ◀ (insert no.) 4947(a)(1) or 527

K Check here ▶ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **20,999,098.**

H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶ **N/A**
H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶ **N/A**
M Check ▶ if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances				
Revenue	1	Contributions, gifts, grants, and similar amounts received:		
	a	1a	Direct public support	
	b	1b	Indirect public support	
	c	1c	Government contributions (grants)	
	d	1d	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	0.
	2	2	Program service revenue including government fees and contracts (from Part VII, line 93)	
	3	3	Membership dues and assessments	13,862,929.
	4	4	Interest on savings and temporary cash investments	394,652.
	5	5	Dividends and interest from securities	
	6a	6a	Gross rents SEE STATEMENT 1	41,442.
	6b	6b	Less: rental expenses SEE STATEMENT 2	54,208.
	6c	6c	Net rental income or (loss) (subtract line 6b from line 6a)	<12,766.>
7	7	Other investment income (describe ▶ _____)		
Revenue	8a	8a	Gross amount from sales of assets other than inventory (A) Securities (B) Other	6,700,000.
	b	8b	Less: cost or other basis and sales expenses	6,480,130.
	c	8c	Gain or (loss) (attach schedule)	219,870.
	d	8d	Net gain or (loss) (combine line 8c, columns (A) and (B)) STMT 3	219,870.
Revenue	9	9a	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>	
	a	9a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	
	b	9b	Less: direct expenses other than fundraising expenses	
9c	9c	Net income or (loss) from special events (subtract line 9b from line 9a)		
Revenue	10a	10a	Gross sales of inventory, less returns and allowances	
	b	10b	Less: cost of goods sold	
	c	10c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	
11	11	Other revenue (from Part VII, line 103)	75.	
12	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	14,464,760.	
Expenses	13	13	Program services (from line 44, column (B))	6,435,068.
	14	14	Management and general (from line 44, column (C))	1,244,380.
	15	15	Fundraising (from line 44, column (D))	
	16	16	Payments to affiliates (attach schedule)	
	17	17	Total expenses (add lines 16 and 44, column (A))	7,679,448.
Net Assets	18	18	Excess or (deficit) for the year (subtract line 17 from line 12)	6,785,312.
	19	19	Net assets or fund balances at beginning of year (from line 73, column (A))	16,185,088.
	20	20	Other changes in net assets or fund balances (attach explanation)	0.
	21	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	22,970,400.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) ... (cash \$ <u>0.</u> noncash \$ <u>0.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25 Compensation of officers, directors, etc.	0.	0.	0.	0.
26 Other salaries and wages	282,256.		282,256.	
27 Pension plan contributions	15,214.		15,214.	
28 Other employee benefits	52,315.		52,315.	
29 Payroll taxes	32,790.		32,790.	
30 Professional fundraising fees				
31 Accounting fees	10,457.		10,457.	
32 Legal fees	58,752.		58,752.	
33 Supplies	10,687.		10,687.	
34 Telephone	5,688.		5,688.	
35 Postage and shipping	6,241.		6,241.	
36 Occupancy				
37 Equipment rental and maintenance	6,139.		6,139.	
38 Printing and publications	4,940.		4,940.	
39 Travel				
40 Conferences, conventions, and meetings ...	7,638.		7,638.	
41 Interest	188,203.		188,203.	
42 Depreciation, depletion, etc. (attach schedule)	12,301.		12,301.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 4	6,985,827.	6,435,068.	550,759.	
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	7,679,448.	6,435,068.	1,244,380.	0.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? SEE STATEMENT 5	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a TELLURIDE MOUNTAIN VILLAGE RESORT COMPANY WAS FORMED TO PERFORM CERTAIN FUNCTIONS FOR THE BENEFIT OF THE PUBLIC, OWNERS, AND LESSEES WITHIN THE TOWN OF MOUNTAIN VILLAGE.	6,435,068.
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
b	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	6,435,068.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing	1,568,261.	1,763,957.
	46 Savings and temporary cash investments	6,734,870.	13,107,788.
	47 a Accounts receivable	1,530,428.	
	b Less: allowance for doubtful accounts		
	48 a Pledges receivable		
	b Less: allowance for doubtful accounts		
	49 Grants receivable		
	50 Receivables from officers, directors, trustees, and key employees		
	51 a Other notes and loans receivable		
	b Less: allowance for doubtful accounts		
	52 Inventories for sale or use		
	53 Prepaid expenses and deferred charges	197,178.	3,025.
	54 Investments - securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	
	55 a Investments - land, buildings, and equipment: basis	6,084,481.	
	b Less: accumulated depreciation	828,344.	
	56 Investments - other	SEE STATEMENT 6	
	57 a Land, buildings, and equipment: basis		
	b Less: accumulated depreciation		
	58 Other assets (describe ► SEE STATEMENT 7)	657,007.	355,590.
59 Total assets (must equal line 74). Add lines 45 through 58	21,386,596.	25,810,410.	
Liabilities	60 Accounts payable and accrued expenses	755,636.	1,741,506.
	61 Grants payable		
	62 Deferred revenue	199,878.	171,828.
	63 Loans from officers, directors, trustees, and key employees		
	64 a Tax-exempt bond liabilities		
	b Mortgages and other notes payable	STMT 8	
	65 Other liabilities (describe ► DUE TO RELATED PARTY)	944,663.	926,676.
66 Total liabilities. Add lines 60 through 65)	5,201,508.	2,840,010.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	16,185,088.	22,970,400.
	68 Temporarily restricted		
	69 Permanently restricted		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		
	71 Paid-in or capital surplus, or land, building, and equipment fund		
	72 Retained earnings, endowment, accumulated income, or other funds		
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	16,185,088.	22,970,400.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	21,386,596.	25,810,410.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	14299099.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify): <u>SEE STATEMENT 9</u>	b4	54,208.
	Add lines b1 through b4	b	54,208.
c	Subtract line b from line a	c	14244891.
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): <u>GAIN ON SALE OF INVESTMENT PROPERTY</u>	d2	219,869.
	Add lines d1 and d2	d	219,869.
e	Total revenue (Part I, line 12). Add lines c and d	e	14464760.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	7,513,787.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify): <u>SEE STATEMENT 10</u>	b4	54,208.
	Add lines b1 through b4	b	54,208.
c	Subtract line b from line a	c	7,459,579.
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): <u>GAIN ON SALE OF INVESTMENT PROPERTY</u>	d2	219,869.
	Add lines d1 and d2	d	219,869.
e	Total expenses (Part I, line 17). Add lines c and d	e	7,679,448.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
<u>PENELOPE GLEASON</u>	PRESIDENT	0.00	0.	0.
<u>TOM KENNEDY</u>	BOARD MEMBER	0.00	0.	0.
<u>ZACHARY FRANGOS</u>	BOARD MEMBER	0.00	0.	0.
<u>KEVIN HOLBROOK</u>	BOARD MEMBER	0.00	0.	0.
<u>MOLLY SILVER</u>	BOARD MEMBER	0.00	0.	0.
<u>JEFF PROTEAU</u>	BOARD MEMBER	0.00	0.	0.
<u>KEN STONE</u>	BOARD MEMBER	0.00	0.	0.

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b		N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
			N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		X
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		X
c	Dues, assessments, and similar amounts from members	85c	13,862,929.
d	Section 162(e) lobbying and political expenditures	85d	0.
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	0.
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	0.
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85g			
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
85h			
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911		N/A
	section 4912		N/A
	section 4955		N/A
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed		NONE
b	Number of employees employed in the pay period that includes March 12, 2005	90b	14
91 a	The books are in care of		STEVE WILSON, FINANCE DIRECTOR
	Telephone no.		970-369-6404
	Located at		113 LOST CREEK LN STE A, MTN VILLAGE, CO
	ZIP + 4		81435
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	91b	X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country	91c	X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies ...					
94 Membership dues and assessments					13,862,929.
95 Interest on savings and temporary cash investments ...			14	394,652.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	<12,766.>	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					219,870.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a MISCELLANEOUS			01	75.	
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		381,961.	14,082,799.
105 Total (add line 104, columns (B), (D), and (E))					14,464,760.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
94	THE COLLECTION OF ASSESSMENTS ALLOWS THE NONPROFIT TO PROVIDE MUNICIPAL SERVICES TO A COMMUNITY OF ABOUT 8000 PEOPLE

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 11	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: _____ Date: _____ Type or print name and title: _____

Paid Preparer's Use Only

Preparer's signature: **DALBY, WENDLAND & CO., P.C.** Date: _____ Check if self-employed: Preparer's SSN or PTIN: **P00046375**

Firm's name (or yours if self-employed), address, and ZIP + 4: **PO BOX 1605 MONTROSE, CO 81402-1605** EIN: **84-0795096** Phone no.: **(970) 249-7701**

FORM 990 RENTAL INCOME STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE - MOUNTAIN VILLAGE	1	41,442.
TOTAL TO FORM 990, PART I, LINE 6A		<u>41,442.</u>

FORM 990 RENTAL EXPENSES STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		54,208.	
- SUBTOTAL -	1		54,208.
TOTAL TO FORM 990, PART I, LINE 6B			<u>54,208.</u>

DO NOT FILE

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 3

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
LOTS 50/51	VARIOUS	11/15/05	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
MOUNTAIN VILLAGE METRO DISTRICT	6,700,000.	6,022,122.	458,008.	0.	219,870.
TO FM 990, PART I, LN 8	6,700,000.	6,022,122.	458,008.	0.	219,870.

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
GONDOLA AND CHONDOLA CONFERENCE CENTER	3,070,505.	3,070,505.		
PROPERTY MAINTENANCE DAYCARE & YOUTH PROGRAMS	242,313.	242,313.		
CAPITAL CONTRIBUTION - MOUNTAIN VIL AMORTIZATION	957,760.	957,760.		
DUES, FEES & LICENSES	103,348.	103,348.		
INSURANCE	156,320.	156,320.		
MEALS & ENTERTAINMENT	370,489.		370,489.	
UTILITIES	29,930.		29,930.	
BANK FEES	45,055.		45,055.	
PROPERTY TAXES	5,520.		5,520.	
COMPUTER SUPPORT	4,934.		4,934.	
CONTRACT LABOR	1,454.		1,454.	
MISCELLANEOUS	3,322.		3,322.	
PROPERTY MAINTENANCE ECONOMIC DEVELOPMENT AFFORDABLE HOUSING	51,046.		51,046.	
POSTAL OPERATIONS	5,313.		5,313.	
GUEST SERVICES	565.		565.	
CONSULTING FEES	6,900.		6,900.	
RECRUITING	1,329,591.	1,329,591.		
TOTAL TO FM 990, LN 43	226,321.	226,321.		
	14,063.	14,063.		
	334,847.	334,847.		
	22,645.		22,645.	
	3,586.		3,586.	
	6,985,827.	6,435,068.	550,759.	

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	5
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EXPLANATION

THE ORGANIZATION WAS FORMED TO PERFORM CERTAIN FUNCTIONS FOR THE COMMON BENEFIT OF THE PUBLIC, OWNERS AND LESSEES WITHIN THE TOWN OF MOUNTAIN VILLAGE. THE COMPANY PROVIDES OR SUBSIDIZES SERVICES WITHIN THE VILLAGE INCLUDING CONFERENCE CENTER, DAYCARE, LOCAL ECONOMIC DEVELOPMENT, COMMON AREA PROPERTY MAINTENANCE AND IMPROVEMENTS, PUBLIC TRANSPORTATION AND AFFORDABLE HOUSING.

FORM 990	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	AMOUNT
INVESTMENT IN TRANSIT	COST	3,723,985.
INVESTMENT IN TVRM	COST	69,500.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		3,793,485.

FORM 990	OTHER ASSETS	STATEMENT	7
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DESCRIPTION	AMOUNT	
INTERCOMPANY RECEIVABLE	262,531.	
RECEIVABLES - RELATED PARTY	0.	
ACCRUED INTEREST RECEIVABLE	93,059.	
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B		355,590.

FORM 990	MORTGAGES PAYABLE	STATEMENT	8
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DESCRIPTION	BALANCE DUE	
WELLS FARGO BANK	0.	
	0.	
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B		

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT	9
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<u>DESCRIPTION</u>	<u>AMOUNT</u>
RENTAL EXPENSE TO BE OFFSET AGAINST RENTAL INCOME	54,208.
TOTAL TO FORM 990, PART IV-A	54,208.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT	10
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<u>DESCRIPTION</u>	<u>AMOUNT</u>
RENTAL EXPENSE TO BE OFFSET AGAINST RENTAL INCOME	54,208.
TOTAL TO FORM 990, PART IV-B	54,208.

DO NOT FILE

FORM 990

PART IX - INFORMATION REGARDING TAXABLE
SUBSIDIARIES AND DISREGARDED ENTITIES

STATEMENT 11

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

TELLURIDE MOUNTAIN VILLAGE RESORT MANAGEMENT CO

ADDRESS

PO BOX 11163, TELLURIDE, CO 81435

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
84-1079894	1.00%	MANAGEMENT	0.	2,250.

DO NOT FILE