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2011

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Inspection

Form 990

Department of the Treasury
Internal Revenue Service

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)

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

A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

B Check if applicable	C Name of organization TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION	D Employer identification number 84-0955189
<input type="checkbox"/> Address change	Doing Business As	E Telephone number (970) 728-1904
<input type="checkbox"/> Name change	Number and street (or P O box if mail is not delivered to street address)	F Gross receipts \$ 5,853,080
<input type="checkbox"/> Initial return	113 LOST CREEK LANE SUITE A	
<input type="checkbox"/> Terminated		
<input type="checkbox"/> Amended return	City or town, state or country, and ZIP + 4 MOUNTAIN VILLAGE, CO 81435	
<input type="checkbox"/> Application pending	F Name and address of principal officer JONATHAN GREENSPAN 113 LOST CREEK LANE SUITE A MOUNTAIN VILLAGE, CO 81435	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

I Tax-exempt status 501(c)(3) 501(c) (4) (insert no) 4947(a)(1) or 527

J Website: ► WWW.TMVOA.ORG

K Form of organization Corporation Trust Association Other ► L Year of formation 1984 M State of legal domicile CO

Part I Summary

1 Briefly describe the organization's mission or most significant activities
TO PRESERVE AND PROMOTE A VITAL RESORT COMMUNITY FOR ITS MEMBERS, WITH ATTENTION TO CREATING A SUSTAINABLE VILLAGE WITH A VIBRANT ECONOMY. PRIMARY AREAS OF FOCUS INCLUDE EVENT SPONSORSHIP, GONDOLA FUNDING, GRANT AWARDS, COMMUNITY RESEARCH, AND GUEST SERVICES FUNDING

2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	7
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	3
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	4
6 Total number of volunteers (estimate if necessary)	6	4
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	5,525,177	3,888,433
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	225,776	505,062
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	181,880	1,340,916
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,932,833	5,734,411

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	95,000	158,741
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	287,543	232,212
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25)		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,415,961	4,556,944
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	4,798,504	4,947,897
19 Revenue less expenses Subtract line 18 from line 12	1,134,329	786,514

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	20,646,938	21,829,345
21 Total liabilities (Part X, line 26)	1,527,589	1,634,502
22 Net assets or fund balances Subtract line 21 from line 20	19,119,349	20,194,843

Part II Signature Block

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.

Sign Here	***** Signature of officer JONATHAN GREENSPAN PRESIDENT Type or print name and title	2012-05-04 Date
Paid Preparer's Use Only	Preparer's signature ► DANIEL S VOGEL Firm's name (or yours if self-employed), address, and ZIP + 4 ► DALBY WENDLAND & CO PC P O BOX 430 GRAND JUNCTION, CO 81502	Date Check if self-employed ► Preparer's taxpayer identification number (see instructions) P00094517 EIN ► 84-0795096 Phone no ► (970) 243-1921

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III **1** Briefly describe the organization's mission

TO PRESERVE AND PROMOTE A VITAL RESORT COMMUNITY FOR ITS MEMBERS, WITH ATTENTION TO CREATING A SUSTAINABLE VILLAGE WITH A VIBRANT ECONOMY PRIMARY AREAS OF FOCUS INCLUDE EVENT SPONSORSHIP, GONDOLA FUNDING, GRANT AWARDS, COMMUNITY RESEARCH, AND GUEST SERVICES FUNDING

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 3,258,683 including grants of \$) (Revenue \$)

TMVOA IS CONTRACTUALLY OBLIGATED TO FUND THE OPERATIONS AND MAINTENANCE COSTS OF THE FREE PUBLIC GONDOLA SERVICE BETWEEN THE TOWN OF MOUNTAIN VILLAGE AND THE TOWN OF TELLURIDE, AND THE REMOTE PARKING LOT IN THE TOWN OF MOUNTAIN VILLAGE TO THE TOWN OF MOUNTAIN VILLAGE CENTER. ADDITIONALLY, TMVOA IS CONTRACTUALLY OBLIGATED TO FUND ONE-HALF OF THE OPERATIONS AND MAINTENANCE COSTS OF THE FREE PUBLIC CHONDOLA SERVICE BETWEEN THE MEADOWS AND THE TOWN OF MOUNTAIN VILLAGE CENTER. THE PRIMARY PURPOSES OF THE GONDOLA AND CHONDOLA ARE TO PROVIDE FREE PUBLIC TRANSPORTATION LINKS BETWEEN THE TWO TOWNS

4b (Code) (Expenses \$ 246,183 including grants of \$) (Revenue \$)

TMVOA PROVIDES FUNDING FOR A GROUP SALES PROGRAM THAT IS INTENDED TO INCREASE VISITORS AND GUESTS IN THE TELLURIDE MOUNTAIN VILLAGE IN ORDER TO INCREASE ECONOMIC ACTIVITY, VITALITY AND SUSTAINABILITY

4c (Code) (Expenses \$ 209,013 including grants of \$) (Revenue \$ 9,039)

TMVOA SPONSORS AND FUNDS EVENTS AND ACTIVITIES WITHIN THE TELLURIDE MOUNTAIN VILLAGE WHICH ARE OPEN TO THE PUBLIC AND ARE INTENDED TO FOSTER COMMUNITY GATHERINGS AND GENERATE ECONOMIC ACTIVITY, VITALITY AND SUSTAINABILITY, INCLUDING WITHOUT LIMITATION THE SUNSET CONCERT SERIES, TELLURIDE FESTIVAL OF THE ARTS, TELLURIDE GAY SKI WEEK AND NEW YEARS EVE FIREWORKS

(Code) (Expenses \$ 503,394 including grants of \$ 158,741) (Revenue \$)

TMVOA FUNDS A GUEST SERVICES PROGRAM THAT PROVIDES INFORMATION AND ASSISTANCE TO THE PUBLIC REGARDING THE SERVICES, FACILITIES AND AMENITIES WITHIN AND RELATED TO TELLURIDE MOUNTAIN VILLAGE. TMVOA ALSO PROVIDES GRANT FUNDING TO VARIOUS ENTITIES TO SUPPORT LOCAL NON-PROFIT ORGANIZATIONS, FESTIVALS AND EVENTS THAT GENERATE ECONOMIC VITALITY AND SUSTAINABILITY FOR THE GENERAL TELLURIDE MOUNTAIN VILLAGE COMMUNITY, INDLUDING WITHOUT LIMITATION THE TELLURIDE FILM FESTIVAL, MOUNTAINFILM AND TELLURIDE AIDS BENEFIT

4d Other program services (Describe in Schedule O)

(Expenses \$ 503,394 including grants of \$ 158,741) (Revenue \$)

4e Total program service expenses \$ 4,217,273

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

- a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI
- b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII
- c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII
- d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX
- e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X
- f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

- b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

- b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U.S.? If "Yes," complete Schedule F, Part II and IV

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U.S.? If "Yes," complete Schedule F, Part III and IV

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H

- b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements

	Yes	No
1		No
2		No
3		No
4		
5	Yes	
6		No
7		No
8		No
9		No
10		No
11a	Yes	
11b		No
11c		No
11d	Yes	
11e	Yes	
11f		No
12a	Yes	
12b		No
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20a		No
20b		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	No	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	No	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25	24a	No	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	No	
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	No	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	No	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a	Yes	
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	No	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	29	No	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	No	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33	No	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	34	No	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35a	No	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35b	No	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	36		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37	No	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	38	Yes	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O			

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	12
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	4
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	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 or securities account)?	4a	No
b	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	No
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	No
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	No
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	Sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter	10a	
a	Initiation fees and capital contributions included on Part VIII, line 12	10b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter	11a	
a	Gross income from members or shareholders	11b	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	13a	
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	13b	
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13c	
c	Enter the aggregate amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year **1a** 7

b Enter the number of voting members included in line 1a, above, who are independent **1b** 3

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a The governing body?

b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

	Yes	No
1a		
1b		
2	Yes	
3		No
4		No
5		No
6	Yes	
7a	Yes	
7b		No
8a	Yes	
8b	Yes	
9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10a Did the organization have local chapters, branches, or affiliates?

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review the Form 990

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management official

b Other officers or key employees of the organization

If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
10a		No
10b		
11a	Yes	
12a	Yes	
12b	Yes	
12c	Yes	
13	Yes	
14	Yes	
15a		No
15b		No
16a		No
16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply

Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

BRIANNE HOVEY
113 LOST CREEK LANE SUITE A
MOUNTAIN VILLAGE, CO 81435
(970) 728-1904

Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VI

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

Check this box if neither the organization nor any related organizations compensated any current or former officer, dire

(A) Check this box if neither the organization nor any related organizations compensated any current or former director, officer, or trustee.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
STEPHANIE L FANOS PC PO BOX 3600 TELLURIDE, CO 81435	LEGAL	142,000

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f	►					
Program Service Revenue	Business Code						
			2a REAL EST TRANSFR ASSMT	531390	2,684,481	2,684,481	
			b OWNER ASSESSMENTS	531390	1,203,952	1,203,952	
			c				
			d				
			e				
			f All other program service revenue				
			g Total. Add lines 2a-2f	►	3,888,433		
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)	►	505,062		505,062		
	4 Income from investment of tax-exempt bond proceeds	►					
	5 Royalties	►					
	6a Gross rents	(I) Real	(II) Personal				
		344,243					
	b Less rental expenses	118,669					
	c Rental income or (loss)	225,574					
	d Net rental income or (loss)	►	225,574			225,574	
7a Gross amount from sales of assets other than inventory	(I) Securities	(II) Other					
b Less cost or other basis and sales expenses							
c Gain or (loss)							
d Net gain or (loss)	►						
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a						
b Less direct expenses	b						
c Net income or (loss) from fundraising events	►						
9a Gross income from gaming activities See Part IV, line 19	a						
b Less direct expenses	b						
c Net income or (loss) from gaming activities	►						
10a Gross sales of inventory, less returns and allowances	a						
b Less cost of goods sold	b						
c Net income or (loss) from sales of inventory	►						
Miscellaneous Revenue		Business Code					
11a CONTRIB REIMBURSEMENT		900099	1,100,000	1,100,000			
b MISCELLANEOUS		900099	15,342	15,342			
c							
d All other revenue							
e Total. Add lines 11a-11d	►	1,115,342					
12 Total revenue. See Instructions	►	5,734,411	5,003,775	0	730,636		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX **Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	158,741	158,741		
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	32,400		32,400	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	170,022	67,532	102,490	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	11,909	3,420	8,489	
9 Other employee benefits				
10 Payroll taxes	17,881	4,965	12,916	
11 Fees for services (non-employees)				
a Management				
b Legal	173,114	14,245	158,869	
c Accounting	24,950		24,950	
d Lobbying				
e Professional fundraising See Part IV, line 17				
f Investment management fees	82,070		82,070	
g Other	19,875		19,875	
12 Advertising and promotion				
13 Office expenses	19,371		19,371	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	503		503	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	30,511	30,511		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	109,452		109,452	
23 Insurance	50,629		50,629	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a GONDOLA OPERATIONS	3,258,683	3,258,683		
b GROUP SALES FUNDING	246,183	246,183		
c SPECIAL EVENTS	209,013	209,013		
d GUEST SERVICES PROGRAM	166,359	166,359		
e				
f All other expenses	166,231	57,621	108,610	
25 Total functional expenses. Add lines 1 through 24f	4,947,897	4,217,273	730,624	0
26 Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	542,134	1	511,429
	2 Savings and temporary cash investments	1,466,227	2	1,367,088
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	162,842	4	139,340
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	92,887	9	70,717
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	7,006,205	10a	
	b Less accumulated depreciation	1,954,279	10b	5,260,831
	11 Investments—publicly traded securities	11,875,293	11	12,356,397
	12 Investments—other securities See Part IV, line 11		12	
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	1,246,724	15	2,332,448
	16 Total assets. Add lines 1 through 15 (must equal line 34)	20,646,938	16	21,829,345
Liabilities	17 Accounts payable and accrued expenses	702,895	17	846,758
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	824,694	25	787,744
	26 Total liabilities. Add lines 17 through 25	1,527,589	26	1,634,502
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	19,119,349	27	20,194,843
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	19,119,349	33	20,194,843
	34 Total liabilities and net assets/fund balances	20,646,938	34	21,829,345

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,734,411
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,947,897
3	Revenue less expenses Subtract line 2 from line 1	3	786,514
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	19,119,349
5	Other changes in net assets or fund balances (explain in Schedule O)	5	288,980
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	20,194,843

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990	<input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O	
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
2b Were the organization's financial statements audited by an independent accountant?	<input checked="" type="checkbox"/> Yes	
2c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	<input type="checkbox"/>	
2d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both	<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	<input type="checkbox"/>	

SCHEDULE C
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2011****For Organizations Exempt From Income Tax Under section 501(c) and section 527**

► Complete if the organization is described below.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

**Open to Public
Inspection**

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION	Employer identification number 84-0955189
---------------------------------------------------------------------------	----------------------------------------------

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV
- 2 Political expenditures ► \$ 0
- 3 Volunteer hours 0

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ► \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- 4b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ 0
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ 0
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ 0
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount Enter the amount from the following table in both columns			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a If zero or less, enter -0-			
i Subtract line 1f from line 1c If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)	
	Yes	No	Amount	
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of				
a Volunteers?				
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?				
c Media advertisements?				
d Mailings to members, legislators, or the public?				
e Publications, or published or broadcast statements?				
f Grants to other organizations for lobbying purposes?				
g Direct contact with legislators, their staffs, government officials, or a legislative body?				
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?				
i Other activities? If "Yes," describe in Part IV				
j Total lines 1c through 1i				
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?				
b If "Yes," enter the amount of any tax incurred under section 4912				
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	No
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	Yes
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	No

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid)	2a	
a Current year	2b	
b Carryover from last year	2c	
c Total	3	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	4	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	5	
5 Taxable amount of lobbying and political expenditures (see instructions)		

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 11. Also, complete this part for any additional information

Identifier	Return Reference	Explanation

SCHEDULE D
(Form 990)**Supplemental Financial Statements****2011****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
 ► Attach to Form 990. ► See separate instructions.

Name of the organization

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

Employer identification number

84-0955189

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically importantly land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year

► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other
c <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ►

b Permanent endowment ►

c Term endowment ►

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations	Yes	No
----------------------------------------------	------------	-----------

(ii) related organizations	Yes	No
---------------------------------------------	------------	-----------

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3a(i)	Yes	No
3a(ii)		
3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		396,722			396,722
b Buildings		5,987,050	1,560,206	4,426,844	
c Leasehold improvements		333,959	177,562	156,397	
d Equipment		52,400	42,731	9,669	
e Other		236,074	173,780	62,294	
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					5,051,926

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.)		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) LAND HELD FOR AFFORDABLE HOUSING	2,228,923
(2) ACCRUED INTEREST RECEIVABLE	103,525
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	2,332,448

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
GONDOLA BONDS - TOWN OF MTN VILLAGE	787,744
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.)	787,744

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,734,411
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	4,947,897
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	786,514
4	Net unrealized gains (losses) on investments	4	288,980
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	288,980
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	1,075,494

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	5,862,119
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	9,039
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	118,669
e	Add lines 2a through 2d	2e	127,708
3	Subtract line 2e from line 1	3	5,734,411
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	5,734,411

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	5,075,605
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	9,039
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	118,669
e	Add lines 2a through 2d	2e	127,708
3	Subtract line 2e from line 1	3	4,947,897
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	4,947,897

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS		DIRECT RENTAL EXPENSES
PART XIII, LINE 2D - OTHER ADJUSTMENTS		DIRECT RENTAL EXPENSES

**Schedule I
(Form 990)****2011****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.

► Attach to Form 990

Name of the organization
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATIONEmployer identification number
84-0955189**Part I General Information on Grants and Assistance**1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed. ►

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) MOUNTAINFILM LTDPO BOX 1088 TELLURIDE, CO 81435	84-1271056	501(C)(3)	20,000				SPONSORSHIP OF FESTIVAL EVENTS IN MV
(2) TELLURIDE AIDS BENEFITPO BOX 3819 TELLURIDE, CO 81435	84-1553698	501(C)(3)	15,000				SUPPORT OF TAB EVENT IN MV
(3) NATIONAL FILM PRESERVE LTD800 JONES STREET BERKELEY, CA 94710	23-7426302	501(C)(3)	45,000				SUPPORT OF TELLURIDE FILM FESTIVAL
(4) TELLURIDE SOCIETY FOR JAZZPO BOX 2132 TELLURIDE, CO 81435	84-1171778	501(C)(3)	5,000				SUPPORT OF FESTIVAL EVENTS IN MV
(5) TELLURIDE CONFERENCE CENTER580 MOUNTAIN VILLAGE BLVD MOUNTAIN VILLAGE, CO 81435	45-3219531	501(C)(3)	17,329				SUPPORT OF PHOTO FESTIVAL AND SKI COUNCIL SUBSIDIES
(6) TELLURIDE SKI & SNOWBOARD CLUBPO BOX 2824 TELLURIDE, CO 81435	84-1152879	501(C)(3)	10,000				SUPPORT OF TSSC RACES THROUGHOUT WINTER
(7) TELLURIDE ADAPTIVE SPORTS PROGRAMPO BOX 2254 TELLURIDE, CO 81435	84-1337870	501(C)(3)	5,000				SUPPORT ADAPTIVE SPORTS PROGRAM
(8) TELLURIDE HIGH SCHOOL725 W COLORADO AVE TELLURIDE, CO 81435	84-6001946	GOVERNMENT	5,000				SUPPORT OF THS
(9) TELLURIDE PHOTO FESTIVALPO BOX 1812 TELLURIDE, CO 81435	27-1829856	501(C)(3)	4,712				SUPPORT OF PHOTO FESTIVAL
(10) TELLURIDE YOGA FESTIVALPO BOX 1945 TELLURIDE, CO 81435	26-0830347	N/A	12,500				SUPPORT OF YOGA FESTIVAL

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table. ► 8

3 Enter total number of other organizations listed in the line 1 table. ► 2

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
		SCHEDULE I, PART I, LINE 2 STATEMENT IN ORDER TO MONITOR THE USE OF GRANTS, TMVOA REQUIRES WRITTEN REPORTS PROVIDED BY THE GRANTEES AS WELL AS INTERVIEWS THE GRANTEES TO INSURE THE DESIGNATED FUNDS WERE USED IN ACCORDANCE WITH GRANT AGREEMENTS

Software ID:**Software Version:****EIN:** 84-0955189**Name:** TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MOUNTAINFILM LTDPO BOX 1088 TELLURIDE, CO 81435	84-1271056	501(C)(3)	20,000				SPONSORSHIP OF FESTIVAL EVENTS IN MV
TELLURIDE AIDS BENEFITPO BOX 3819 TELLURIDE, CO 81435	84-1553698	501(C)(3)	15,000				SUPPORT OF TAB EVENT IN MV
NATIONAL FILM PRESERVE LTD800 JONES STREET BERKELEY, CA 94710	23-7426302	501(C)(3)	45,000				SUPPORT OF TELLURIDE FILM FESTIVAL
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	84-1171778	501(C)(3)	5,000				SUPPORT OF FESTIVAL EVENTS IN MV
TELLURIDE CONFERENCE CENTER580 MOUNTAIN VILLAGE BLVD MOUNTAIN VILLAGE, CO 81435	45-3219531	501(C)(3)	17,329				SUPPORT OF PHOTO FESTIVAL AND SKI COUNCIL SUBSIDIES
TELLURIDE SKI & SNOWBOARD CLUB PO BOX 2824 TELLURIDE, CO 81435	84-1152879	501(C)(3)	10,000				SUPPORT OF TSSC RACES THROUGHOUT WINTER
TELLURIDE ADAPTIVE SPORTS PROGRAMPO BOX 2254 TELLURIDE, CO 81435	84-1337870	501(C)(3)	5,000				SUPPORT ADAPTIVE SPORTS PROGRAM
TELLURIDE HIGH SCHOOL725 W COLORADO AVE TELLURIDE, CO 81435	84-6001946	GOVERNMENT	5,000				SUPPORT OF THS
TELLURIDE PHOTO FESTIVALPO BOX 1812 TELLURIDE, CO 81435	27-1829856	501(C)(3)	4,712				SUPPORT OF PHOTO FESTIVAL
TELLURIDE YOGA FESTIVALPO BOX 1945 TELLURIDE, CO 81435	26-0830347	N/A	12,500				SUPPORT OF YOGA FESTIVAL

Schedule L

Transactions with Interested Persons

OMB No 1545-0047

2011

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions

**Open to Public
Inspection**

Name of the organization

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

Employer identification number

84-095518

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 84-0955189
Name: TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction \$	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
TSG SKI & GOLF LLC	3 BOARD MEMBERS ARE OFFICERS OF TSG	5,942	SKI PASSES FOR EMPLOYESS		No
TSG SKI & GOLF LLC	3 BOARD MEMBERS ARE OFFICERS OF TSG	100,117	ASSESSMENT PAID TO TMVOA FOR ALL TSG OWNED PROPERTIES IN MOUNTAIN VILLAGE		No
TSG SKI & GOLF LLC	3 BOARD MEMBERS ARE OFFICERS OF TSG	5,300	SUNSET CONCERT SERIES MAINTENANCE		No
TSG SKI & GOLF LLC	3 BOARD MEMBERS ARE OFFICERS OF TSG	3,244,740	GONDOLA/CHONDOLA OPERATIONS AND MAINTENANCE		No
TELLURIDE RESORT & SPA LLC	1 BOARD MEMBER IS A MEMBER OF THE OWNERSHIP GROUP	65,863	ASSESSMENTS PAID TO TMVOA FOR PROPERTY OWNED BY TELLURIDE RESPORT & SPA, LLC		No
TELLURIDE RESORT & SPA LLC	1 BOARD MEMBER IS A MEMBER OF THE OWNERSHIP GROUP	4,154	LATE FEES AND INTEREST CHARGED RELATED TO ASSESSMENTS PAID LATE		No
TELLURIDE RESORT & SPA LLC	1 BOARD MEMBER IS A MEMBER OF THE OWNERSHIP GROUP	3,367	TMVOA MEMBER SOCIAL		No

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990 or 990-EZ.

2011**Open to Public
Inspection**

Name of the organization

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

Employer identification number

84-0955189

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 2	BUSINESS RELATIONSHIPS AMONG DIRECTORS AND OFFICERS HAVE BEEN DISCLOSED BY TM/VA BOARD MEMBERS AS FOLLOWS DAVE RILEY, JEFF PROTEAU AND DANIEL ZEMKE (CLASS D BOARD MEMBERS) ARE ALL EMPLOYED BY AND OFFICERS OF TSG SKI & GOLF, LLC TSG HAS CONTRACTUAL AND OTHER RELATIONSHIPS WITH TELLURIDE RESORT AND SPA, L L C , FOR WHICH KEVIN JONES (CLASS B BOARD MEMBER) IS A MEMBER OF THE OWNERSHIP GROUP TSG HAS CONTRACTUAL AND OTHER RELATIONSHIPS WITH SUNRISE INC, FOR WHICH JONATHAN GREENSPAN (CLASS C BOARD MEMBER) IS THE OWNER TSG HAS CONTRACTUAL AND OTHER RELATIONSHIPS WITH THE TOWN OF MOUNTAIN VILLAGE, FOR WHICH JONATHAN GREENSPAN (CLASS C BOARD MEMBER) IS ON THE TOWN COUNCIL SUNRISE INC PROVIDES SNOW REMOVAL TO DAVE RILEY'S HOME

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 6	TMVOA HAS FOUR CLASSES OF MEMBERSHIP CLASS A RESIDENTIAL, CLASS B LODGING, CLASS C COMMERCIAL, AND CLASS D MOUNTAIN SPECIAL MEMBER THERE ARE 2,468 RESIDENTIAL SITES, 830 5 LODGING SITES, AND 197 COMMERCIAL SITES THERE ARE NO SITES WITH CLASS D MOUNTAIN SPECIAL MEMBER EACH SITE WITHIN TMVOA IS CATEGORIZED INTO A SITE DEPENDING UPON THE ZONING CLASSIFICATION OF EACH SITE AS SET FORTH IN THE TOWN OF MOUNTAIN VILLAGE LAND USE CODE (EXCEPT FOR CLASS D) CLASS D IS GRANTED A SPECIAL MEMBERSHIP UNDER THE TMVOA GOVERNING DOCUMENTS

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 7A	THE 7 MEMBERS OF THE BOARD OF DIRECTORS OF TMVOA ARE ELECTED OR APPOINTED AS FOLLOWS 2 CLASS A RESIDENTIAL DIRECTORS ARE ELECTED BY THE RESIDENTIAL CLASS EACH RESIDENTIAL SITE IS ALLOCATED ONE VOTE 1 CLASS B LODGING DIRECTOR IS ELECTED BY THE LODGING CLASS EACH LODGING SITE THAT HAS BEEN CERTIFIED FOR OCCUPANCY IS ALLOCATED ONE VOTE 1 CLASS C COMMERCIAL DIRECTOR IS ELECTED BY THE COMMERCIAL CLASS VOTES IN THE COMMERCIAL CLASS ARE ALLOCATED BY SQUARE FOOTAGE EACH 250 SQUARE FEET OF COMMERCIAL SPACE IS ALLOCATED 1 VOTE ONLY COMMERCIAL SPACE THAT HAS BEEN CONSTRUCTED AND IS OCCUPIED IS ALLOWED TO VOTE VACANT COMMERCIAL SPACE IS NOT ALLOCATED A VOTE IF A COMMERCIAL SPACE IS OCCUPIED BY A LESSEE, THE LESSEE IS ALLOCATED THE VOTE RATHER THAN THE OWNER OF THE COMMERCIAL SPACE 3 CLASS D DIRECTORS ARE APPOINTED BY TSG SKI & GOLF, LLC

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	A REVIEW OF THE 990 IS PERFORMED BY THE FINANCE AUDIT AND BUDGET COMMITTEE AND IS THEN SENT TO THE BOARD OF DIRECTORS FOR FINAL APPROVAL BEFORE SIGNING AND MAILING

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	THE ORGANIZATION'S ATTORNEY MONITORS THE TRANSACTIONS BEING DISCUSSED AT BOARD MEETINGS. QUESTIONNAIRES ARE DISTRIBUTED TO BOARD MEMBERS TO ASSIST IN THE DETERMINATION OF THE EXISTENCE OF POSSIBLE CONFLICTS OF INTEREST

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	ALL GOVERNING DOCUMENTS, POLICIES AND FINANCIAL STATEMENTS ARE POSTED ON THE WEBSITE

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 288,980

Additional Data

Software ID:
Software Version:
EIN: 84-0955189
Name: TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

Form 990, Special Condition Description:

Special Condition Description

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses \$ 503,394 including grants of \$ 158,741) (Revenue \$)

TMVOA FUNDS A GUEST SERVICES PROGRAM THAT PROVIDES INFORMATION AND ASSISTANCE TO THE PUBLIC REGARDING THE SERVICES, FACILITIES AND AMENITIES WITHIN AND RELATED TO TELLURIDE MOUNTAIN VILLAGE. TMVOA ALSO PROVIDES GRANT FUNDING TO VARIOUS ENTITIES TO SUPPORT LOCAL NON-PROFIT ORGANIZATIONS, FESTIVALS AND EVENTS THAT GENERATE ECONOMIC VITALITY AND SUSTAINABILITY FOR THE GENERAL TELLURIDE MOUNTAIN VILLAGE COMMUNITY, INCLUDING WITHOUT LIMITATION THE TELLURIDE FILM FESTIVAL, MOUNTAINFILM AND TELLURIDE AIDS BENEFIT