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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 private foundations)

Do not enter Social Security numbers on this form as it may be made public By law, the IRS generally cannot redact the information on the form

Information about Form 990 and its instructions is at [www.IRS.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 10-01-2013, 2013, and ending 09-30-2014

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☒ Amended return

☐ Application pending

C Name of organization

VAIL VALLEY FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) PO BOX 309

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

VAIL, CO 81658

F Name and address of principal officer

MIKE IMHOF

PO BOX 309

VAIL, CO 81658

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () (insert no) ☐ 4947(a)(1) or ☐ 527

J Website:

WWW.VVF.ORG

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation

1983

M State of legal domicile

CO

Part I		Summary	
Activities & Governance	1	Briefly describe the organization's mission or most significant activities ENHANCING THE QUALITY OF LIFE IN VAIL VALLEY	
	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)	46
	4	Number of independent voting members of the governing body (Part VI, line 1b)	45
Revenue	5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	484
	6	Total number of volunteers (estimate if necessary)	427
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	-86,987
	b	Net unrelated business taxable income from Form 990-T, line 34	-101,804
	8	Contributions and grants (Part VIII, line 1h)	14,196,031
	9	Program service revenue (Part VIII, line 2g)	14,294,340
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	213,274
Expenses	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-92,819
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	28,610,826
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	559,676
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,019,949
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 2,044,943	
Net Assets or Fund Balances	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	14,279,245
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	20,858,870
	19	Revenue less expenses Subtract line 18 from line 12	7,751,956
		Beginning of Current Year	
	20	Total assets (Part X, line 16)	31,390,472
	21	Total liabilities (Part X, line 26)	11,653,336
	22	Net assets or fund balances Subtract line 21 from line 20	19,737,136
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

MIKE IMHOF PRESIDENT & CEO

Type or print name and title

2016-02-03

Date

Paid Preparer Use Only

Print/Type preparer's name

KIM C HUNWARDSEN CPA

Preparer's signature

Date

2016-02-02

Check ☐ if self-employed

PTIN P00382889

Firm's name

EIDE BAILLY LLP

Firm's EIN

45-0250958

Firm's address

5299 DTC BLVD STE 1000

GREENWOOD VILLAGE, CO 801113329

Phone no

(303) 770-5700

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2013)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☐ Yes ☒ No

1

Briefly describe the organization's mission

VAIL VALLEY FOUNDATION WAS CREATED FOR THE PURPOSE OF RAISING AND DISTRIBUTING FUNDS FOR CHARITABLE PURPOSES THROUGH THE ORGANIZATION OF EDUCATIONAL, CULTURAL, HISTORICAL, ARTISTIC AND ATHLETIC PERFORMANCES, EVENTS AND ATTRACTIONS FOR THE EDUCATION AND BENEFIT OF THE COMMUNITY

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 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 \$ 17,330,473 including grants of \$) (Revenue \$ 7,063,802)

VAIL VALLEY FOUNDATION WAS THE LOCAL ORGANIZING COMMITTEE FOR THE FIS ALPINE WORLD SKI CHAMPIONSHIPS THAT WAS TO BE HELD IN VAIL/BEAVER CREEK FEBRUARY 2ND THROUGH FEBRUARY 16TH, 2015 THE CHAMPIONSHIPS WILL CONSIST OF 12 RACES (6 EACH IN MEN'S AND WOMEN'S) THIS ATHLETIC EVENT ATTRACTS A WORLD-WIDE AUDIENCE WITH PRIME TIME COVERAGE THROUGHOUT EUROPE AND WILL BE BROADCASTED THROUGHOUT THE US AS WELL THIS EVENT PROMOTED THE TOWNS OF VAIL AND BEAVER CREEK/AVON AND WILL SHOWCASE THE QUALITY OF LIFE IN THE VAIL VALLEY

4b

(Code) (Expenses \$ 4,220,954 including grants of \$) (Revenue \$ 2,020,767)

THE VILAR PERFORMING ARTS CENTER THEATRE OPERATIONS INCLUDE PROMOTING AND DEVELOPING AWARENESS AND APPRECIATION OF THE ARTS AND EDUCATING THE GENERAL PUBLIC ABOUT THE ARTS THROUGH PROGRAMS, ACTIVITIES, AND EVENTS TO FOSTER THE ARTS AND ARTS EDUCATION THE THEATRE IS LOCATED WITHIN BEAVER CREEK RESORT PROVIDING YEAR-ROUND PERFORMANCES INCLUDING BROADWAY MUSICALS, ROCK CONCERTS, FAMILY SHOWS, COMEDY SHOWS, DANCE AND FILM FESTIVALS, JAZZ CONCERTS AND MORE

4c

(Code) (Expenses \$ 4,144,841 including grants of \$) (Revenue \$ 3,256,785)

VAIL VALLEY FOUNDATION HOSTS THE BIRDS OF PREY WORLD CUP INTERNATIONAL ALPINE SKI RACE ANNUALLY THE RACE CONSISTS OF A WORLD CUP MEN'S SUPER COMBINED, WORLD CUP MEN'S DOWNHILL, AND A WORLD CUP MEN'S SLALOM COMPETITION THIS ATHLETIC EVENT ATTRACTS PEOPLE FROM AROUND THE WORLD HELPING TO PROMOTE THE TOWN OF VAIL AND THE QUALITY OF LIFE IN THE VAIL VALLEY AREA

(Code) (Expenses \$ 6,910,121 including grants of \$ 837,889) (Revenue \$ 3,370,574)

VAIL VALLEY FOUNDATION HOSTS AND SPONSORS A VARIETY OF OTHER EVENTS IN THE VAIL VALLEY AREA THE EVENTS HELP TO SUPPORT A VARIETY OF EDUCATIONAL PROGRAMS, OTHER NONPROFIT ORGANIZATIONS, STRENGTHENING FAMILIES WITHIN THE COMMUNITY, AND KEEPING THE COMMUNITY VITAL AND EXCITING

4d

Other program services (Describe in Schedule O)

(Expenses \$ 6,910,121 including grants of \$ 837,889) (Revenue \$ 3,370,574)

4e

Total program service expenses

32,606,389

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2 Yes	
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	3	No
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	4	No
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	5	No
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 	6 Yes	
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 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, 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 	9	No
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 	10 Yes	
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 	11a Yes	
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 	11b	No
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 	11c	No
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 	11d Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
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 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	No
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 and XII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
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, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
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 (see instructions) 	17	No
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 	18 Yes	
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 	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
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		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	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)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
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 direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

☐

		Yes	No			
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	335			
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	Yes			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	484			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes			
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O.</i>	3b	Yes			
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, securities account, or other financial 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 as charitable contributions?	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).						
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?	7a	Yes			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c				No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e				No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f				No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g				
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h				
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?	8				No
9 Sponsoring organizations maintaining donor advised funds.						
a	Did the organization make any taxable distributions under section 4966?	9a				No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b				No
10 Section 501(c)(7) organizations. Enter						
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b				
11 Section 501(c)(12) organizations. Enter						
a	Gross income from members or shareholders.	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b				
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?						
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.						
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b				
c	Enter the amount of reserves on hand.	13c				
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? <i>If "No," provide an explanation in Schedule O.</i>	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 or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
b	Enter the number of voting members included in line 1a, above, who are independent		
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?	2	No
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?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
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?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	No
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	9	No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
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?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
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	15a	Yes
b	Other officers or key employees of the organization	15b	Yes
	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?	16a	No
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?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶CO
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 ☐ Other (explain in Schedule O)
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 during the tax year
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ROBERT GAFFNEY 90 BENCHMARK ROAD STE 300 AVON,CO 81620 (970) 777-2015

Check if Schedule O contains a response or note to any line in this Part VII ☐

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. 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 organization compensated any current officer, director, or trustee

[illegible]

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	1,794,649	0	124,020

2 Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization. 12

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

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
RA NELSON LLC 51 EAGLE RD 2 AVON CO 81620	CONSTRUCTION	3,749,340
EPC 2015 INC 2000 M STREET NW SUITE 300 WASHINGTON DC 20036	BROADCASTING SERVICE	3,258,500
NUSLI (US) LLC 6501 BLUFF ROAD INDIANAPOLIS IN 46217	CONSTRUCTION	3,183,642
VAIL RESORT MANAGEMENT COMPANY PO BOX 731939 DALLAS TX 75373	HOSPITALITY	1,670,224
CHEVO STUDIOS 4747 NATIONAL WESTERN DR STE A DENVER CO 80211	CONSTRUCTION	744,758

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶37

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns 1a				
	b	Membership dues 1b				
	c	Fundraising events 1c	433,958			
	d	Related organizations 1d	183,989			
	e	Government grants (contributions) 1e	2,334,385			
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	13,815,017			
	g	Noncash contributions included in lines 1a-1f \$	2,697,325			
	h	Total. Add lines 1a-1f	16,767,349			
Program Service Revenue	2a	WORLD ALPINE SKI CHAMPIONSHIPS	711310	7,063,802	7,063,802	
	b	BIRDS OF PREY	711310	3,256,785	3,256,785	
	c	VILAR PERFORMING ARTS CENTER	711310	2,020,767	2,020,767	
	d	WINTER MOUNTAIN GAMES	711310	1,484,675	1,484,675	
	e	INTERNATIONAL DANCE FESTIVAL	711310	750,174	750,174	
	f	All other program service revenue		1,135,725	1,135,725	
	g	Total. Add lines 2a-2f	15,711,928			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	287,373		-86,987	374,360
	4	Income from investment of tax-exempt bond proceeds				
	5	Royalties				
	6a	Gross rents	(i) Real	(ii) Personal		
	b	Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss)				
	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)	266,869			266,869
	8a	Gross income from fundraising events (not including \$ 433,958 of contributions reported on line 1c) See Part IV, line 18	a			
	b	Less direct expenses b	41,628			
	c	Net income or (loss) from fundraising events	147,980			
	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					
	b					
	c					
	d	All other revenue				
	e	Total. Add lines 11a-11d				
	12	Total revenue. See Instructions	32,927,167	15,711,928	-86,987	534,877

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).

Check if Schedule O contains a response or note to any line 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.	804,496	804,496		
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.	33,393	33,393		
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.	999,489	697,903	148,183	153,403
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.	4,830,676	3,740,239	720,125	370,312
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	64,688		64,688	
9	Other employee benefits.	864,361	149,539	696,282	18,540
10	Payroll taxes.	321,548	207,489	75,188	38,871
11	Fees for services (non-employees):				
a	Management.				
b	Legal.				
c	Accounting.	37,003	11,250	25,753	
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.				
f	Investment management fees.	23,185		23,185	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	3,261,595	3,242,640	17,455	1,500
12	Advertising and promotion.	1,663,392	1,573,144	64,752	25,496
13	Office expenses.	525,405	264,755	228,282	32,368
14	Information technology.	400,421	324,753	75,668	
15	Royalties.				
16	Occupancy.	436,678	429,384		7,294
17	Travel.	1,174,201	1,147,841	20,344	6,016
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	289,402	258,646	23,166	7,590
20	Interest.	262,403		262,403	
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	793,251	587,305	161,547	44,399
23	Insurance.	910,019	864,043	45,976	
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).				
a	PRODUCTION	14,078,026	13,960,129		117,897
b	IN-KIND EXPENSES	1,838,674	1,205,444	12,185	621,045
c	UNIFORMS	901,115	901,115		
d	AWARDS & PRIZES	740,692	740,692		
e	All other expenses	2,091,038	1,462,189	28,637	600,212
25	Total functional expenses. Add lines 1 through 24e.	37,345,151	32,606,389	2,693,819	2,044,943
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

			(A)		(B)
			Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	9,769,035	2	6,274,328
	3	Pledges and grants receivable, net	2,273,687	3	1,933,097
	4	Accounts receivable, net	200,419	4	451,835
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	2,076	8	2,527
	9	Prepaid expenses and deferred charges	162,422	9	651,480
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a23,383,693		
	b	Less accumulated depreciation	10b7,969,400	10,701,735	10c15,414,293
	11	Investments—publicly traded securities	7,147,469	11	8,627,820
	12	Investments—other securities See Part IV, line 11		12	
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets	789,951	14	771,281
	15	Other assets See Part IV, line 11	343,678	15	5,527,112
	16	Total assets. Add lines 1 through 15 (must equal line 34)	31,390,472	16	39,653,773
Liabilities	17	Accounts payable and accrued expenses	1,137,327	17	7,555,628
	18	Grants payable		18	
	19	Deferred revenue	1,492,909	19	2,753,034
	20	Tax-exempt bond liabilities	5,570,000	20	5,450,000
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Loans and other 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	137,431	24	1,122,198
	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	3,315,669	25	5,324,297
	26	Total liabilities. Add lines 17 through 25	11,653,336	26	22,205,157
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	11,152,735	27	8,839,651
	28	Temporarily restricted net assets	7,279,082	28	7,303,646
	29	Permanently restricted net assets	1,305,319	29	1,305,319
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ 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	19,737,136	33	17,448,616
	34	Total liabilities and net assets/fund balances	31,390,472	34	39,653,773

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	32,927,167
2	Total expenses (must equal Part IX, column (A), line 25)	2	37,345,151
3	Revenue less expenses Subtract line 2 from line 1	3	-4,417,984
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	19,737,136
5	Net unrealized gains (losses) on investments	5	116,330
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	2,013,134
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	17,448,616

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ 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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a	No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	2b	Yes
2c	If "Yes," to line 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	2c	Yes
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?	3a	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	3b	

Additional Data

Software ID:
Software Version:
EIN: 74-2215035
Name: VAIL VALLEY FOUNDATION

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CECILIA FOLZ PRESIDENT/CEO	40 00 15 00	X		X				300,139	0	17,800
HARRY FRAMPTON III CHAIRMAN	50 1 00	X		X				0	0	0
ANDY ARNOLD BOARD MEMBER	50 1 00	X						0	0	0
JUDITH BERKOWITZ BOARD MEMBER	50 1 00	X						0	0	0
MARLENE BOLL BOARD MEMBER (THRU 3/2014)	50 1 00	X						0	0	0
BJORN ERIK BORGEN BOARD MEMBER	50 1 00	X						0	0	0
STEVEN COYER BOARD MEMBER	50 1 00	X						0	0	0
JACK CROSBY BOARD MEMBER	50 1 00	X						0	0	0
ANDREW DALY BOARD MEMBER	50 1 00	X						0	0	0
RONALD DAVIS BOARD MEMBER	50 1 00	X						0	0	0
JACK ECK BOARD MEMBER(THRU 12/2013)	50 1 00	X						0	0	0
WILLIAM ESREY BOARD MEMBER	50 1 00	X						0	0	0
TIMOTHY FINCHEM BOARD MEMBER	50 1 00	X						0	0	0
PETER FRECHETTE BOARD MEMBER	50 1 00	X						0	0	0
STEPHEN FRIEDMAN BOARD MEMBER	50 1 00	X						0	0	0
JOHN GALVIN BOARD MEMBER(THRU 12/2013)	50 1 00	X						0	0	0
JOHN GARNSEY BOARD MEMBER	50 1 00	X						0	0	0
MARGIE GART BOARD MEMBER	50 1 00	X						0	0	0
ROBERT GARY BOARD MEMBER	50 1 00	X						0	0	0
GEORGE GILLETT JR BOARD MEMBER(THRU 7/2014)	50 1 00	X						0	0	0
DONNA GIORDANO BOARD MEMBER	50 1 00	X						0	0	0
SHEIKA GRAMSHAMMER BOARD MEMBER	50 1 00	X						0	0	0
MARTHA HEAD BOARD MEMBER	50 1 00	X						0	0	0
MIKE HERMAN BOARD MEMBER	50 1 00	X						0	0	0
ROBERT HERNREICH BOARD MEMBER(THRU 12/2013)	50 1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ALLAN HUBBARD	50									
BOARD MEMBER	1 00	X						0	0	0
WILLIAM HYBL	50									
BOARD MEMBER	1 00	X						0	0	0
YVONNE JACOBS	50									
BOARD MEMBER(THRU 12/2013)	1 00	X						0	0	0
CHRISTOPHER JARNOT	50									
BOARD MEMBER	1 00	X						0	0	0
ROBERT KATZ	50									
BOARD MEMBER	1 00	X						0	0	0
KENT LOGAN	50									
BOARD MEMBER	1 00	X						0	0	0
PETER MAY	50									
BOARD MEMBER	1 00	X						0	0	0
MICHAEL NOELL	50									
BOARD MEMBER(THRU 12/2013)	1 00	X						0	0	0
BRIAN NOLAN	50									
BOARD MEMBER	1 00	X						0	0	0
MICHAEL PRICE	50									
BOARD MEMBER	1 00	X						0	0	0
DONALD REMEY	50									
BOARD MEMBER(THRU 12/2013)	1 00	X						0	0	0
ERIC RESNICK	50									
BOARD MEMBER	1 00	X						0	0	0
J DOUGLAS RIPPETO	50									
BOARD MEMBER	1 00	X						0	0	0
RICHARD ROTHKOPF	50									
BOARD MEMBER	1 00	X						0	0	0
KENNETH SCHANZER	50									
BOARD MEMBER	1 00	X						0	0	0
MICHAEL SHANNON	50									
BOARD MEMBER	1 00	X						0	0	0
STANLEY SHUMAN	50									
BOARD MEMBER	1 00	X						0	0	0
RODNEY SLIFER	50									
BOARD MEMBER	1 00	X						0	0	0
ANN SMEAD	50									
BOARD MEMBER	1 00	X						0	0	0
OSCAR TANG	50									
BOARD MEMBER	1 00	X						0	0	0
STEWART TURLEY	50									
BOARD MEMBER	1 00	X						0	0	0
STEVEN VIROSTEK	50									
BOARD MEMBER	1 00	X						0	0	0
BETSY WIEGERS	50									
BOARD MEMBER	1 00	X						0	0	0
SUSAN CAMPBELL	50									
BOARD MEMBER	1 00	X						0	0	0
JEN BRUNO	50									
BOARD MEMBER	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

[illegible]

SCHEDULE A

(Form 990 or 990EZ)

Department of the
Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization VAIL VALLEY FOUNDATION	Employer identification number 74-2215035
--	--

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☒

An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Non-functionally integrated

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii)

A family member of a person described in (i) above?

(iii)

A 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage						
14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))		14				
15 Public support percentage for 2012 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						▶
b 33 1/3% support test—2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						▶
17a 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization						▶
b 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization						▶
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions						▶

Part IIISupport Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	2,196,450	5,437,680	11,778,439	14,196,031	16,767,349	50,375,949
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	5,307,336	14,790,132	12,060,836	14,451,879	15,753,556	62,363,739
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	7,503,786	20,227,812	23,839,275	28,647,910	32,520,905	112,739,688
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	1,675,380	3,906,540	2,119,281	3,896,003	2,416,557	14,013,761
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	1,336,942	2,824,561	2,278,641	7,050,155	555,641	14,045,940
c Add lines 7a and 7b	3,012,322	6,731,101	4,397,922	10,946,158	2,972,198	28,059,701
8 Public support (Subtract line 7c from line 6.)						84,679,987

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6	7,503,786	20,227,812	23,839,275	28,647,910	32,520,905	112,739,688
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	70,934	151,055	214,857	323,729	374,360	1,134,935
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	70,934	151,055	214,857	323,729	374,360	1,134,935
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	-56,941					-56,941
13 Total support. (Add lines 9, 10c, 11, and 12.)	7,517,779	20,378,867	24,054,132	28,971,639	32,895,265	113,817,682
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage			
15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	74.400%	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	67.630%	

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	1.000%	
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	0.940%	
19a 33 1/3% support tests—2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶			
b 33 1/3% support tests—2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶			
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶			

Part IV

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test	
Return Reference	Explanation
SCHEDULE A, PART III, LINE 12, EXPLANATION OF OTHER INCOME	INVESTMENT INCOME ALLOCATED TO BENEFICAL INTEREST HELD FOR RELATED PARTY
SCHEDULE A, PART III	IN 2010 THE ORGANIZATION FILED A SHORT YEAR RETURN FOR THE PERIOD JANUARY 1, 2010 THROUGH SEPTEMBER 30, 2010, EFFECTIVELY CHANGING THEIR ACCOUNTING PERIOD FROM A CALENDAR YEAR END TO A FISCAL YEAR ENDING SEPTEMBER 30TH IN ORDER TO PROPERLY REFLECT THE ORGANIZATION'S PUBLIC CHARITY STATUS AND PUBLIC SUPPORT FOR THE PURPOSES OF SCHEDULE A, PART III (SUPPORT SCHEDULE FOR ORGANIZATIONS DESCRIBED IN SECTION 509(A)(2)) THE ORGANIZATION REPORTED THEIR ACTIVITY FOR THE SHORT YEAR ENDING SEPTEMBER 30, 2010 AND ACTIVITY FOR FISCAL YEARS ENDING SEPTEMBER 30, 2011, SEPTEMBER 30, 2012, SEPTEMBER 30, 2013, AND SEPTEMBER 30, 2014 FOR THE 5 YEAR SUPPORT COMPUTATION ON SCHEDULE A

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

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	15	
2 Aggregate contributions to (during year)	830,000	
3 Aggregate grants from (during year)	631,772	
4 Aggregate value at end of year	2,107,172	

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 can 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 education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 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
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 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 XIII and complete the following table
- c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- | | |
|----|--------|
| | 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 XIII Check here if the explanation has been provided in Part XIII

☐

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	9,654,417	9,588,389	6,819,657	5,051,156	5,013,573
b Contributions	8,341,753	7,226,200	6,783,374	3,509,929	
c Net investment earnings, gains, and losses	847,080	897,824	1,105,812	-60,681	224,721
d Grants or scholarships	1,485,996	323,443	44,726		
e Other expenditures for facilities and programs	8,652,653	7,734,553	5,075,728	1,668,831	180,000
f Administrative expenses	29,931			11,916	7,138
g End of year balance	8,674,670	9,654,417	9,588,389	6,819,657	5,051,156

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment

b

Permanent endowment

15 050 %

c

Temporarily restricted endowment

84 950 %
- The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

3a(i)

☐ Yes

☐ No

(ii) related organizations

3a(ii)

☐ Yes

☐ No
- b

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

☐ Yes

☐ No
- 4

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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				
b Buildings		20,658,740	5,721,588	14,937,152
c Leasehold improvements				
d Equipment		2,238,214	1,958,509	279,705
e Other		486,739	289,303	197,436
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				15,414,293

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	32,840,599
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	116,330
b	Donated services and use of facilities	2b	462,963
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	292,632
e	Add lines 2a through 2d	2e	871,925
3	Subtract line 2e from line 1	3	31,968,674
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	23,185
b	Other (Describe in Part XIII)	4b	935,308
c	Add lines 4a and 4b	4c	958,493
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	32,927,167

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	38,364,659
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	462,963
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	579,730
e	Add lines 2a through 2d	2e	1,042,693
3	Subtract line 2e from line 1	3	37,321,966
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	23,185
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	23,185
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	37,345,151

Part XIII

Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART V, LINE 4	VAIL VALLEY FOUNDATION'S INTENDED USE OF THE PERMANENT ENDOWMENT FUND IS TO USE THE EARNINGS FROM THE INVESTED FUNDS FOR REPAIR AND MAINTENANCE EXPENSES ON THE FORD AMPHITHEATER. TEMPORARILY RESTRICTED DESIGNATED ENDOWMENTS ARE USED TO FUND EDUCATIONAL, SCHOLARSHIP, AND OTHER PROGRAMS OF THE FOUNDATION.
PART X, LINE 2	THE FOUNDATION, VILAR CENTER AND YOUTH FOUNDATION ARE ORGANIZED AS COLORADO NONPROFIT CORPORATIONS AND HAVE BEEN RECOGNIZED BY THE INTERNAL REVENUE SERVICE (IRS) AS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE AS ORGANIZATIONS DESCRIBED IN SECTION 501(C)(3). THE FOUNDATION HAS BEEN DETERMINED TO NOT BE A PRIVATE FOUNDATION UNDER SECTION 509(A)(2) AND QUALIFIES FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER SECTION 170(B)(1)(A)(VIII). VILAR CENTER AND YOUTH FOUNDATION HAVE BEEN DETERMINED TO NOT BE PRIVATE FOUNDATIONS UNDER SECTION 509(A)(1) AND BOTH QUALIFY FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER SECTION 170(B)(1)(A)(VI). EACH ENTITY IS ANNUALLY REQUIRED TO FILE A RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX (FORM 990) WITH THE IRS. IN ADDITION, THE ENTITIES ARE SUBJECT TO INCOME TAX ON NET INCOME THAT IS DERIVED FROM BUSINESS ACTIVITIES THAT ARE UNRELATED TO THEIR EXEMPT PURPOSES. VILAR CENTER AND YOUTH FOUNDATION HAVE DETERMINED THEY ARE NOT SUBJECT TO UNRELATED BUSINESS INCOME TAX AND HAVE NOT FILED AN EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN (FORM 990-T) WITH THE IRS. THE FOUNDATION FILES AN EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN (FORM 990-T) WITH THE IRS TO REPORT ITS UNRELATED BUSINESS TAXABLE INCOME AND THESE TAX FILINGS ARE NO LONGER SUBJECT TO EXAMINATION FOR YEARS BEFORE 2010. NO INCOME TAXES WERE PAID DURING OR FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013. VVF BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITIONS TAKEN AFFECTING ITS ANNUAL FILING REQUIREMENTS, AND AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS. THE ENTITIES WOULD RECOGNIZE FUTURE ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS AND LIABILITIES IN INCOME TAX EXPENSE IF SUCH INTEREST AND PENALTIES ARE INCURRED.
PART XI, LINE 2D - OTHER ADJUSTMENTS	REVENUE ON RELATED ENTITY'S RETURN 292,632
PART XI, LINE 4B - OTHER ADJUSTMENTS	REVENUE ON RELATED ENTITY'S RETURN 10,934. CONTRIBUTION FROM RELATED ENTITY 183,989. PLEDGED CONTRIBUTION NOT INCLUDED ON AUDITED FINANCIAL STATEMENTS 740,385.
PART XII, LINE 2D - OTHER ADJUSTMENTS	EXPENSES ON RELATED ENTITY'S RETURN 579,730

[illegible]

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization VAIL VALLEY FOUNDATION	Employer identification number 74-2215035
--	--

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|--|---|
| a ☐ Mail solicitations | e ☐ Solicitation of non-government grants |
| b ☐ Internet and email solicitations | f ☐ Solicitation of government grants |
| c ☐ Phone solicitations | g ☐ Special fundraising events |
| d ☐ In-person solicitations | |
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**
- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.
-
-

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		<u>BLACK DIAMOND BALL</u>	<u>VIDF UP CLOSE</u>	<u>3</u>	(add col (a) through col (c))	
		(event type)	(event type)	(total number)		
	1	Gross receipts	353,357	37,309	84,920	475,586
	2	Less Contributions . .	334,236	28,743	70,979	433,958
3	Gross income (line 1 minus line 2)	19,121	8,566	13,941	41,628	
Direct Expenses	4	Cash prizes				
	5	Noncash prizes . .				
	6	Rent/facility costs . .	22,737		10,896	33,633
	7	Food and beverages .	38,597	19,299	8,878	66,774
	8	Entertainment	28,219	500	11,151	39,870
	9	Other direct expenses .	5,472	900	1,331	7,703
	10	Direct expense summary Add lines 4 through 9 in column (d) ►				(147,980)
	11	Net income summary Subtract line 10 from line 3, column (d) ►				-106,352

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ➤				
	8 Net gaming income summary Subtract line 7 from line 1, column (d) ➤				

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states?

☐ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

☐ Yes ☐ No

b If "Yes," explain _____

Does the organization operate gaming activities with nonmembers? ☐ **Yes** ☐ **No**

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

☐ **Yes** ☐ **No**

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ **Yes** ☐ **No**

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address of the third party

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

☐ **Yes** ☐ **No**

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
------------------	-------------

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. Part II can be duplicated 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) BRAVO VAIL VALLEY MUSIC FESTIVAL PO BOX 2270 VAIL, CO 81658	84-1074065	501(C)(3)	137,250				GENERAL SUPPORT
(2) SKI & SNOWBOARD CLUB VAIL 598 VAIL VALLEY DRIVE VAIL, CO 81657	84-6038792	501(C)(3)	20,000				GENERAL SUPPORT
(3) THE FAMILY LEARNING CENTER 31626 HIGHWAY 6 EDWARDS, CO 81632	84-1519047	501(C)(3)	10,000				GENERAL SUPPORT
(4) THE YOUTH FOUNDATION 90 BENCHMARK ROAD STE 202 AVON, CO 81620	84-1442909	501(C)(3)	291,772				GENERAL SUPPORT
(5) THE CYCLE EFFECT PO BOX 1503 EAGLE, CO 81631	46-0961369	501(C)(3)	8,000				GENERAL SUPPORT
(6) COLORADO CHILDREN'S CHORALE 2420 W 26TH AVE STE 350-D DENVER, CO 80211	84-0682417	501(C)(3)	8,500				GENERAL SUPPORT
(7) VAIL PERFORMING ARTS ACADEMY PO BOX 2300 EDWARDS, CO 81632	84-1472671	501(C)(3)	7,100				GENERAL SUPPORT
(8) WALKING MOUNTAINS SCIENCE CENTER PO BOX 9469 AVON, CO 81620	84-1436731	501(C)(3)	65,000				GENERAL SUPPORT

- 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

0

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.
Part III can be duplicated 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
(1) COLLEGE TUITION	2	2,500			
(2) CAMP/SCHOOL TUITION	8	9,143			
(3) ATHLETE ASSISTANCE	11	21,750			

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	VAIL VALLEY FOUNDATION'S CHIEF FINANCIAL OFFICER PERFORMS A FOLLOW UP PHONE CALL WITH RECIPIENTS OF GRANTS BASED ON THE EXTENSIVE RELATIONSHIPS THE FOUNDATION HOLDS WITH BUSINESSES AND THE COMMUNITY, THE FOUNDATION DEEMS TO HAVE ADEQUATELY FULFILLED THE MONITORING PROCEDURES FOR GRANTEEES

Additional Data

Software ID:
Software Version:
EIN: 74-2215035
Name: VAIL VALLEY FOUNDATION

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
BRAVO VAIL VALLEY MUSIC FESTIVAL PO BOX 2270 VAIL,CO 81658	84-1074065	501(C)(3)	137,250				GENERAL SUPPORT

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
SKI & SNOWBOARD CLUB VAIL 598 VAIL VALLEY DRIVE VAIL, CO 81657	84-6038792	501(C)(3)	20,000				GENERAL SUPPORT

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
THE FAMILY LEARNING CENTER 31626 HIGHWAY 6 EDWARDS, CO 81632	84-1519047	501(C)(3)	10,000				GENERAL SUPPORT

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
THE YOUTH FOUNDATION 90 BENCHMARK ROAD STE 202 AVON,CO 81620	84-1442909	501(C)(3)	291,772				GENERAL SUPPORT

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
THE CYCLE EFFECT PO BOX 1503 EAGLE, CO 81631	46-0961369	501(C)(3)	8,000				GENERAL SUPPORT

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
COLORADO CHILDREN'S CHORALE 2420 W 26TH AVE STE 350-D DENVER,CO 80211	84-0682417	501(C)(3)	8,500				GENERAL SUPPORT

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
VAIL PERFORMING ARTS ACADEMY PO BOX 2300 EDWARDS,CO 81632	84-1472671	501(C)(3)	7,100				GENERAL SUPPORT

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
WALKING MOUNTAINS SCIENCE CENTER PO BOX 9469 AVON, CO 81620	84-1436731	501(C)(3)	65,000				GENERAL SUPPORT

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a Receive a severance payment or change-of-control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4c	No
Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?	5a	No
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III	5b	No
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a The organization?	6a	No
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III	6b	No
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	Yes
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) CECILIA FOLZ PRESIDENT/CEO	(i)	270,139	30,000	0	2,500	15,300	317,939	0
	(ii)	0	0	0	0	0	0	0
(2) ROBERT GAFFNEY CHIEF FINANCIAL OFFICER	(i)	151,454	20,000	0	2,500	22,548	196,502	0
	(ii)	0	0	0	0	0	0	0
(3) MICHAEL IMHOF VP OF SALES & OPERATIONS	(i)	154,800	92,293	0	2,500	22,548	272,141	0
	(ii)	0	0	0	0	0	0	0
(4) TINA VARDAMEN SENIOR DIRECTOR OF DEVELOPMENT	(i)	153,889	20,000	0	2,500	0	176,389	0
	(ii)	0	0	0	0	0	0	0
(5) KRIS SABEL EXECUTIVE DIRECTOR VPAC	(i)	150,614	20,000	0	2,500	7,338	180,452	0
	(ii)	0	0	0	0	0	0	0
(6) DUNCAN HORNER DIRECTOR OF MARKETING	(i)	139,353	15,000	0	2,500	22,548	179,401	0
	(ii)	0	0	0	0	0	0	0
(7) DAVID DRESSMAN SALES MANAGER	(i)	63,994	134,372	0	2,500	3,900	204,766	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 7	THE ORGANIZATION'S COMPENSATION COMMITTEE ANNUALLY REVIEWS THE PERFORMANCES OF THE EXECUTIVE STAFF AND OTHER STAFF AS IDENTIFIED BY THE COMMITTEE TO DETERMINE IF ADDITIONAL COMPENSATION IN THE FORM OF BONUSES IS AVAILABLE AND WILL BE PAID. DURING FISCAL YEAR ENDING SEPTEMBER 30, 2014 THE COMPENSATION COMMITTEE AWARDED THE PRESIDENT/CEO, CHIEF FINANCIAL OFFICER, VP OF SALES & OPERATIONS, SENIOR DIRECTOR OF DEVELOPMENT, EXECUTIVE DIRECTOR OF VPAC, DIRECTOR OF MARKETING, AND THE SALES MANAGER A BONUS BASED ON REVIEW OF THEIR PERFORMANCES AND SERVICES TO THE ORGANIZATION.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I

Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY	84-0896727		01-17-2013	5,770,000	REFINANCE EXISTING LOANS		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	120,000							
2	Amount of bonds legally defeased								
3	Total proceeds of issue	5,570,000							
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds	74,803							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds								
11	Other spent proceeds	5,495,197							
12	Other unspent proceeds								
13	Year of substantial completion	2013							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X							
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III

Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X						
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government								
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								
6	Total of lines 4 and 5								
7	Does the bond issue meet the private security or payment test?		X						
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X							

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T?		X						
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X						
b	Exception to rebate?		X						
c	No rebate due?		X						
	If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?	X							
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?	X							
b	Name of provider	MORGAN STANLEY CAPITAL SERVICES							
c	Term of hedge	30 000000000000							
d	Was the hedge superintegrated?		X						
e	Was the hedge terminated?		X						

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X						
7	Has the organization established written procedures to monitor the requirements of section 148?		X						

Part V

Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
	Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X						

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

▶Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	19	858,651	MKT VALUE ON GIFT DATE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (VACATION PACK)	X	36	966,858	COST OR SELLING PRIC
26 Other ▶ (TRIPS, TICKET)	X	23	871,816	COST OR SELLING PRIC
27 Other ▶ (_____)				
28 Other ▶ (_____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	0		
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	Yes	No	No
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		No	
b If "Yes," describe in Part II				
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part III

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
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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.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization VAIL VALLEY FOUNDATION	Employer identification number 74-2215035
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Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 8B	VAIL VALLEY FOUNDATION, INC DOES NOT HAVE ANY COMMITTEES WITH THE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	A COPY OF THE FORM 990 IS REVIEWED BY THE CHIEF FINANCIAL OFFICER AND THE CONTROLLER BEFORE FILING

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE CONFLICT OF INTEREST POLICY COVERS ALL OFFICERS, DIRECTORS, AND OTHER TOP MANAGEMENT OFFICIALS THE EXISTENCE OF ANY POTENTIAL CONFLICT OF INTEREST SHALL BE DISCLOSED TO THE CFO AND/OR THE BOARD OF DIRECTORS, WHO SHALL DETERMINE WHETHER A CONFLICT OF INTEREST EXISTS IN THE EVENT A CONFLICT OF INTEREST DOES EXISTS, THE CFO AND/OR BOARD OF DIRECTORS WILL DETERMINE WHETHER OR NOT THE INDIVIDUAL WITH THE CONFLICT SHOULD BE RECUSED FROM THE DELIBERATION ON THE MATTER AND WHETHER THE CONTEMPLATED TRANSACTION MAY BE AUTHORIZED AS JUST, FAIR AND REASONABLE TO THE FOUNDATION

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION FOR TOP MANAGEMENT OFFICIALS, KEY EMPLOYEES AND OTHER OFFICERS IS REVIEWED BY THE COMPENSATION COMMITTEE, WHICH IS MADE UP OF BOARD MEMBERS, ON AN ANNUAL BASIS. THE COMMITTEE MEETS AT THE END OF THE YEAR TO DETERMINE COMPENSATION ADJUSTMENTS. PRIOR TO THE MEETING, THE CFO PROVIDES THE COMMITTEE WITH A PACKAGE SUMMARIZING COMPENSATION INFORMATION. AT THE MEETING THE COMPENSATION COMMITTEE REVIEWS THE COMPENSATION PACKAGE AS WELL AS COMPARES COMPENSATION LEVELS OF THE ABOVE MENTIONED POSITIONS TO THAT OF SIMILAR POSITIONS IN OTHER ORGANIZATIONS COMPARABLE TO VAIL VALLEY IN THEIR DETERMINATION TO APPROVE ANY COMPENSATION ADJUSTMENTS FOR THE CEO, KEY EMPLOYEES, AND OTHER OFFICERS FOR THE UPCOMING YEAR.

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	VAIL VALLEY FOUNDATION MAKES ITS GOVERNING DOCUMENTS AND FINANCIAL STATEMENT AVAILABLE TO THE PUBLIC UPON REQUEST

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN VALUE OF INTEREST RATE SWAP -15,407 CHANGE IN VALUE OF FOREIGN CURRENCY SWAP 2,028,541

Return Reference	Explanation	
	AMENDMENTS TO FORM 990	DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 2015, THE ORGANIZATION UNDERWENT RESTRUCTURING OF TOP MANAGEMENT OFFICIALS. DURING THIS TIME, THE NEW MANAGEMENT DISCOVERED AN ERROR IN THE RECORDING OF ACTIVITIES ON THE FISCAL YEAR ENDING SEPTEMBER 30, 2011 TAX RETURN. IT WAS DISCOVERED THAT A PLEDGED CONTRIBUTION THAT WAS INTENDED FOR A RELATED TAX-EXEMPT ORGANIZATION WAS INADVERTENTLY BOOKED TO VAIL VALLEY FOUNDATION'S FINANCIAL STATEMENTS INSTEAD OF THE INTENDED ORGANIZATION. THE PLEDGED CONTRIBUTION WAS FOR FIVE YEARS, ENDING DECEMBER 31, 2015. IN ADDITION, DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 2014 ANOTHER PLEDGED CONTRIBUTION THAT WAS INTENDED FOR VVF WAS INADVERTENTLY BOOKED ON A RELATED TAX-EXEMPT ORGANIZATION'S FINANCIALS INSTEAD OF VVF'S. AS SOON AS THE ERRORS WERE DISCOVERED VVF BEGAN THE PROCESS OF AMENDING TAX RETURNS FOR BOTH VVF AND THE RELATED TAX-EXEMPT ENTITIES TO CORRECT THE REPORTING. TAX RETURNS FOR FISCAL YEARS ENDING SEPTEMBER 30, 2011 THROUGH SEPTEMBER 30, 2014 ARE BEING AMENDED. THE FOLLOWING PARTS AND SCHEDULES OF THE ORIGINALLY FILED 2013 FORM 990 WERE AMENDED AS FOLLOWS: FORM 990, PART I, PRIOR YEAR COLUMN - UPDATED AMOUNTS BASED ON CHANGES MADE TO THE AMENDED RETURN FOR THE PERIOD ENDING SEPTEMBER 30, 2013. FORM 990, PART I, LINE 8 - CHANGED THE TOTAL CONTRIBUTIONS AND GRANT AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART I, LINE 10 - CHANGED THE TOTAL INVESTMENT INCOME BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART I, LINE 12 - CHANGED THE TOTAL REVENUE BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART I, LINE 19 - CHANGED TOTAL AMOUNT REPORTED AS REVENUE LESS EXPENSES BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART I, LINE 20 - CHANGED THE TOTAL ASSETS AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART I, LINE 22 - CHANGED THE TOTAL NET ASSETS OR FUND BALANCE AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART VIII, LINE 1D - CHANGED THE AMOUNT OF RELATED ORGANIZATION CONTRIBUTIONS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART VIII, LINE 1E - CHANGED THE AMOUNT OF GOVERNMENT GRANTS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART VIII, LINE 1F - CHANGED THE AMOUNT OF ALL OTHER CONTRIBUTIONS, GIFTS, GRANTS, AND SIMILAR AMOUNTS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART VIII, LINE 3 - CHANGED THE AMOUNT OF INVESTMENT INCOME TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART VIII, LINE 12, COLUMN A - CHANGED THE TOTAL REVENUE AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART X, COLUMN A - UPDATED BEGINNING BALANCES BASED ON CHANGES TO THE AMENDED RETURN FOR THE PERIOD ENDING SEPTEMBER 30, 2013. FORM 990, PART X, LINE 2 - CHANGED AMOUNT OF SAVINGS AND TEMPORARY CASH INVESTMENTS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART X, LINE 3 - CHANGED THE TOTAL PLEDGES AND GRANTS RECEIVABLE AMOUNT TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART X, LINE 15 - CHANGED THE TOTAL OTHER ASSETS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART X, LINE 16 - CHANGED THE TOTAL ASSETS AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART X, LINE 28 - CHANGED THE TOTAL TEMPORARILY RESTRICTED NET ASSETS AMOUNT TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART X, LINE 33 - CHANGED THE TOTAL NET ASSETS/FUND BALANCE AMOUNT TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION. FORM 990, PART X, LINE 34 - CHANGED THE TOTAL LIABILITIES AND NET ASSETS/FUND BALANCE AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART XI, LINE 1 - CHANGED THE TOTAL REVENUE AMOUNT BASED ON CHANGES MADE TO AMENDED RETURN. FORM 990, PART XI, LINE 3 - UPDATED THE REVENUE LESS EXPENSES LINE FOR CHANGES MADE TO AMENDED RETURN. FORM 990, PART XI, LINE 4 - UPDATED THE NET ASSETS OR FUND BALANCE AT THE BEGINNING OF YEAR BASED ON CHANGES MADE TO THE AMENDED RETURN. FORM 990, PART XI, LINE 10 - CHANGED THE TOTAL NET ASSETS OF FUND BALANCES AT END OF YEAR AMOUNT BASED ON CHANGES MADE TO AMENDED RETURN. SCHEDULE A, PART III, SECTION A, LINE 1, COLUMNS (B) - (E) - UPDATED TOTAL GIFTS, GRANTS, CONTRIBUTIONS, AND MEMBERSHIPS FEES RECEIVED BASED ON CHANGES TO THE AMENDED RETURNS. SCHEDULE A, PART III, SECTION A, LINE 2, COLUMNS (B) - (E) - UPDATED TOTAL GROSS RECEIPTS FROM ADMISSIONS, MERCHANDISE SOLD OR SERVICES PERFORMED, OR FACILITIES FURNISHED IN ANY ACTIVITY THAT IS RELATED TO THE ORGANIZATION'S TAX-EXEMPT PURPOSE BASED ON CHANGES TO THE AMENDED RETURNS. SCHEDULE A, PART III, SECTION A, LINE 7B, COLUMNS (B) - (E) - ADJUSTED THE AMOUNT INCLUDED ON LINES 2 AND 3 RECEIVED FROM OTHER THAN DISQUALIFIED PERSONS THAT EXCEED THE GREATER OF \$5,000 OR 1% OF THE AMOUNT ON LINE 13 FOR THE YEAR TO PROPERLY REFLECT ACTIVITY. BA

Return Reference	Explanation	
	AMENDMENTS TO FORM 990	SED ON UPDATED FINANCIAL INFORMATION SCHEDULE A, PART III, SECTION B, LINE 10A, COLUMNS (B) - (E) - UPDATED THE GROSS INCOME FROM INTEREST, DIVIDENDS, RENTS, ROYALTIES AND INCOME FROM SIMILAR SOURCES BASED ON CHANGES MADE TO THE AMENDED RETURNS SCHEDULE A, PART III, S ECTION D, LINE 15 - UPDATED THE PUBLIC SUPPORT PERCENTAGE FOR 2013 BASED ON CHANGES MADE T O THE AMENDED RETURN SCHEDULE A, PART III, SECTION D, LINE 16 - UPDATED THE PUBLIC SUPPOR T PERCENTAGE FOR 2012 BASED ON CHANGES MADE TO THE AMENDED RETURN SCHEDULE A, PART III, S ECTION D, LINE 17 - CHANGED THE INVESTMENT INCOME PERCENTAGE FOR 2013 BASED ON CHANGES MAD E TO THE AMENDED RETURN SCHEDULE A, PART III, SECTION D, LINE 18 - CHANGED THE INVESTMENT INCOME PERCENTAGE FOR 2012 BASED ON CHANGES MADE TO THE AMENDED RETURN SCHEDULE B, PART I - ADDED CONTRIBUTORS TO THE SCHEDULE B LISTING BASED ON CHANGES MADE TO THE AMENDED RETU RN SCHEDULE D, PART XI, LINE 2D & 4B - UPDATED THE AMOUNT OF OTHER RECONCILING ITEMS OF R EVENUE BASED ON CHANGES MADE TO THE AMENDED RETURN SCHEDULE R, PART V, LINE 2 - UPDATED T HE AMOUNT FOR ITEM C BASED ON CHANGES MADE TO THE AMENDED RETURN

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) VILAR CENTER FOR THE ARTS FOUNDATION PO BOX 309 VAIL, CO 81658 84-1316133	PROMOTE AN APPRECIATION OF THE ARTS	CO	501(C)(3)	LINE 7	VAIL VALLEY FOUNDATION	Yes	
(2) THE YOUTH FOUNDATION PO BOX 309 VAIL, CO 81658 84-1442909	PREPARE CHILDREN IN NEED FOR SUCCESS IN LIFE THROUGH EDUCATION	CO	501(C)(3)	LINE 7	VAIL VALLEY FOUNDATION	Yes	

Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end- of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

Yes

No

1a Yes

1b Yes

1c Yes

1d

1e

1f

1g

1h

1i

1j

1k Yes

1l Yes

1m

1n Yes

1o Yes

1p

1q Yes

1r

1s

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) VILAR CENTER FOR THE ARTS FOUNDATION	A	1	COST
(2) THE YOUTH FOUNDATION	B	85,000	COST
(3) VILAR CENTER FOR THE ARTS FOUNDATION	C	183,989	COST

Schedule R (Form 990) 2013

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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