

Return of Organization Exempt From Income Tax

Department of the Treasury
Internal Revenue Service

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

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

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization
LAS VEGAS MONORAIL COMPANY
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
3720 HOWARD HUGHES PARKWAY 200
 City or town, state or country, and ZIP + 4
LAS VEGAS, NV 89169

D Employer identification number
88-0471789

E Telephone number
702-699-8200

F Accounting method: Cash Accrual
 Other (specify) ▶

G Website: ▶ **WWW.LVMONORAIL.COM**

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

K Check here ▶ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **36,584,689.**

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

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue					
1	Contributions, gifts, grants, and similar amounts received:				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b			
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d			
e	Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____) ...	1e			0.
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			31,750,582.
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4			4,203,774.
5	Dividends and interest from securities	5			
6 a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss). Subtract line 6b from line 6a	6c			
7	Other investment income (describe ▶ _____)	7			
8 a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
b	Less: cost or other basis and sales expenses	8a			
c	Gain or (loss) (attach schedule)	8b			
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8c			
8d					
9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>				
a	Gross revenue (not including \$ _____ of contributions reported on line 1b) ...	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10 a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11	Other revenue (from Part VII, line 103)	11			630,333.
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			36,584,689.
13	Program services (from line 44, column (B))	13			81,924,410.
14	Management and general (from line 44, column (C))	14			12,787,424.
15	Fundraising (from line 44, column (D))	15			
16	Payments to affiliates (attach schedule)	16			
17	Total expenses. Add lines 16 and 44, column (A)	17			94,711,834.
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18			<58,127,145.>
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19			<130972026.>
20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 1	20			<10,408,595.>
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			<199507766.>

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	1,044,692.	0.	1,044,692.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	1,259,850.		1,259,850.	
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees				
32 Legal fees				
33 Supplies				
34 Telephone				
35 Postage and shipping				
36 Occupancy				
37 Equipment rental and maintenance	11,454,761.	11,454,761.		
38 Printing and publications				
39 Travel				
40 Conferences, conventions, and meetings				
41 Interest	46,946,398.	46,946,398.		
42 Depreciation, depletion, etc. (attach schedule)	23,483,251.	23,483,251.		
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 2	10,522,882.	40,000.	10,482,882.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	94,711,834.	81,924,410.	12,787,424.	0.

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

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

Part IV Balance Sheets (See the instructions.)

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

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing	2,540,996.	45	3,966,021.	
	46 Savings and temporary cash investments	86,659,198.	46	64,803,431.	
	47 a Accounts receivable	47a 1,945,899.			
	b Less: allowance for doubtful accounts	47b			
			3,032,227.	47c	1,945,899.
	48 a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b		48c	
	49 Grants receivable			49	
	50 a Receivables from current and former officers, directors, trustees, and key employees			50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)			50b	
	51 a Other notes and loans receivable	51a			
	b Less: allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges	1,867,941.	53	1,928,719.	
	54 a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
b Investments - other securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b		
55 a Investments - land, buildings, and equipment: basis	55a 505,079,906.				
b Less: accumulated depreciation STMT 4	55b 81,959,566.	446,083,879.	55c	423,120,340.	
56 Investments - other			56		
57 a Land, buildings, and equipment: basis	57a				
b Less: accumulated depreciation	57b		57c		
58 Other assets, including program-related investments (describe ► SEE STATEMENT 5)		33,560,430.	58	33,129,412.	
59 Total assets (must equal line 74). Add lines 45 through 58		573,744,671.	59	528,893,822.	
Liabilities	60 Accounts payable and accrued expenses	5,471,258.	60	4,279,923.	
	61 Grants payable		61		
	62 Deferred revenue	2,211,725.	62	1,970,654.	
	63 Loans from officers, directors, trustees, and key employees		63		
	64 a Tax-exempt bond liabilities	STMT 6	665,651,171.	64a	706,946,389.
	b Mortgages and other notes payable			64b	
	65 Other liabilities (describe ► SEE STATEMENT 7)		31,382,543.	65	15,204,622.
66 Total liabilities. Add lines 60 through 65		704,716,697.	66	728,401,588.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted	<40,590,431.>	67	<60,834,256.>	
	68 Temporarily restricted	<90,381,595.>	68	<138,673,510.>	
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		<130,972,026.>	73	<199,507,766.>
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		573,744,671.	74	528,893,822.	

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		X
82b	N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
83b	N/A		
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84b	N/A		
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	X	
85b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		X
85c	Dues, assessments, and similar amounts from members		
85c	N/A		
85d	Section 162(e) lobbying and political expenditures		
85d	N/A		
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85e	N/A		
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85f	N/A		
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85g	N/A		
85h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
85h	N/A		
86 a	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
86a	N/A		
86b	Gross receipts, included on line 12, for public use of club facilities		
86b	N/A		
87 a	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
87a	N/A		
87b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
87b	N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
88b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A; section 4912 N/A; section 4955 N/A		
89b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
89c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
89c	0.		
89d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
89d	0.		
89e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed		
90 a	NONE		
90b	Number of employees employed in the pay period that includes March 12, 2007		22
91 a	The books are in care of LAS VEGAS MONORAIL COMPANY Telephone no. 702-699-8200 Located at 3720 HOWARD HUGHES PKWY, SUITE 200, LV, NV ZIP + 4 89169		
91b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country		X
91b	N/A		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 If "Yes," enter the name of the foreign country ▶ N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ▶
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a PUBLIC TRANSPORTATION					29,446,783.
b ADVERTISING REVENUE					2,303,799.
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies ...					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments ...			14	4,203,774.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a LEASE TERMINATION					
b PAYMENT			01	250,000.	
c RECOVERED AVAILABILITY					
d PENTALITES			01	380,333.	
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		4,834,107.	31,750,582.
105 Total (add line 104, columns (B), (D), and (E))					▶ 36,584,689.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	THE ORGANIZATION PROVIDED PUBLIC TRANSPORTATION TO THE GENERAL PUBLIC
93B	ADVERTISING HELPS ATTRACT RIDERS TO THE MONORAIL SYSTEM.

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

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

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

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

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

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

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

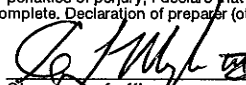
				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

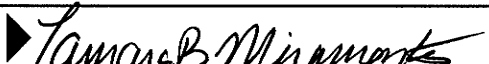
107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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

Please Sign Here:  Date: 8-15-08
 Signature of officer: Curtis L. Myles, Pres / CEO
 Type or print name and title

Paid Preparer's Use Only: Preparer's signature:  Date: 8-15-08 Check if self-employed: Preparer's SSN or PTIN (See Gen. Inst. X):
 Firm's name (or yours if self-employed), address, and ZIP + 4: KAFOURY, ARMSTRONG & CO.
 8329 WEST SUNSET ROAD, SUITE 210
 LAS VEGAS, NV 89113-2202
 EIN: Phone no.: (702) 384-7717

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 1

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	<10,408,595.>
TOTAL TO FORM 990, PART I, LINE 20	<10,408,595.>

FORM 990 OTHER EXPENSES STATEMENT 2

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
OTHER OPERATING COSTS	872,628.		872,628.	
INSURANCE	3,867,476.		3,867,476.	
PROFESSIONAL SERVICES	458,967.		458,967.	
SECURITY SERVICES	1,316,810.		1,316,810.	
FARE COLLECTION COSTS	562,565.		562,565.	
ADVERTISING AND MARKETING	3,404,436.		3,404,436.	
AMORTIZATION OF LONG-TERM LAND LEASE	40,000.	40,000.		
TOTAL TO FM 990, LN 43	10,522,882.	40,000.	10,482,882.	

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 3
PART III

EXPLANATION

TO PROMOTE PUBLIC TRANSPORTATION CONSISTENT WITH NEVADA AND CLARK COUNTY'S OVERALL TRANSPORTATION OBJECTIVES.

FORM 990 **DEPRECIATION OF ASSETS HELD FOR INVESTMENT** **STATEMENT** **4**

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FUTURE PROJECTS	1,443,293.	0.	1,443,293.
GUIDEWAY AND STRUCTURES	223,634,844.	19,335,096.	204,299,748.
PROPERTY RIGHT-OF-WAY	9,609,175.	830,793.	8,778,382.
UTILITY RELOCATION	13,758,185.	1,189,510.	12,568,675.
MONORAIL VEHICLES	124,531,784.	21,533,621.	102,998,163.
TRAIN CONTROL SYSTEMS	39,711,092.	9,155,613.	30,555,479.
TRACTION POWER SYSTEMS	37,367,484.	8,615,281.	28,752,203.
COMMUNICATION SYSTEMS	13,717,872.	3,162,732.	10,555,140.
GUIDEWAY ELEMENTS	7,055,573.	1,626,702.	5,428,871.
PLATFORM DOORS	9,829,923.	3,399,515.	6,430,408.
FARE COLLECTION SYSTEM	15,990,269.	7,899,954.	8,090,315.
WORKSHOP EQUIPMENT	6,163,768.	3,045,195.	3,118,573.
SPARES	1,609,115.	1,609,115.	0.
SPECIAL TOOLS AND TEST EQUIPMENT	519,392.	519,392.	0.
FURNITURE, FIXTURES, AND OTHER	138,137.	37,047.	101,090.
TOTAL TO FORM 990, PART IV, LN 55	505,079,906.	81,959,566.	423,120,340.

FORM 990 **OTHER ASSETS** **STATEMENT** **5**

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
DEBT ISSUANCE COSTS	33,560,430.	32,746,267.
REFUNDABLE SECURITY DEPOSIT	0.	383,145.
TOTAL TO FORM 990, PART IV, LINE 58	33,560,430.	33,129,412.

FORM 990 TAX-EXEMPT BOND LIABILITIES OUTSTANDING STATEMENT 6

PURPOSE OF ISSUE

1ST TIER SERIES 2000 - DEVELOPMENT AND CONSTRUCTION OF LAS VEGAS MONORAIL

USE BY THIRD PARTY	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	45,753,550.	482,166,712.

PURPOSE OF ISSUE

2ND TIER SERIES 2000 - DEVELOPMENT AND CONSTRUCTION OF LAS VEGAS MONORAIL

USE BY THIRD PARTY	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	19,143,094.	143,178,442.

PURPOSE OF ISSUE

3RD TIER SERIES 2000A-1 - DEVELOPMENT AND CONSTRUCTION OF LAS VEGAS MONORAIL

USE BY THIRD PARTY	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	0.	81,601,235.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64A 706,946,389.

FORM 990	OTHER LIABILITIES	STATEMENT	7
DESCRIPTION		BEGINNING OF YEAR	END OF YEAR
ACCRUED INTEREST PAYABLE		30,140,927.	15,128,847.
AVAILABILITY LIABILITY		1,241,616.	75,775.
TOTAL TO FORM 990, PART IV, LINE 65		31,382,543.	15,204,622.

FORM 990	PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM BIBLE 3773 HOWARD HUGHES PARKWAY, SUITE 320N LAS VEGAS, NV 89169	DIRECTOR 1.00	22,500.	0.	0.
TERESA MURPHY 7936 W SAHARA BLVD LAS VEGAS, NV 89117	DIRECTOR 1.00	60,000.	0.	0.
DONALD SHALMY 6226 W SAHARA BLVD LAS VEGAS, NV 89151	DIRECTOR/CHAIRMAN 1.00	60,000.	0.	0.
ALEX HOSSACK 5250 S RAINBOW #1017 LAS VEGAS, NV 89118	DIRECTOR 1.00	60,000.	0.	0.
MICHAEL NICK NIARCHOS 3720 HOWARD HUGHES PKWY, SUITE 200 LAS VEGAS, NV 89169	ASST SEC/GEN COUNSEL 40.00	13,846.	0.	0.
CURTIS L. MYLES, III 3720 HOWARD HUGHES PKWY, SUITE 200 LAS VEGAS, NV 89169	PRESIDENT AND CEO 50.00	339,000.	0.	7,200.
ROSS JOHNSON 3720 HOWARD HUGHES PKWY, SUITE 200 LAS VEGAS, NV 89169	CHIEF FINANCIAL OFFICER 40.00	152,250.	0.	6,000.

LAS VEGAS MONORAIL COMPANY

88-0471789

LLOYD WELCH 3720 HOWARD HUGHES PKWY, SUITE 200 LAS VEGAS, NV 89169	V.P. & DIR. OF OPERATIONS 40.00	116,389.	0.	2,307.
ROBERT FAISS 300 SOUTH FOURTH STREET, #1700 LAS VEGAS, NV 89101	DIRECTOR/VICE CHAIRMAN 1.00	60,000.	0.	0.
INGRID REISMAN 3720 HOWARD HUGHES PKWY, SUITE 200 LAS VEGAS, NV 89169	V.P. & CORPORATE COMMUNICA 50.00	139,200.	0.	6,000.
TOTALS INCLUDED ON FORM 990, PART V-A			<u>1,023,185.</u>	<u>0. 21,507.</u>

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization LAS VEGAS MONORAIL COMPANY	Employer identification number 88-0471789
	Number, street, and room or suite no. If a P.O. box, see instructions. 3720 HOWARD HUGHES PARKWAY, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAS VEGAS, NV 89169	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **LAS VEGAS MONORAIL COMPANY**
Telephone No. ▶ **702-699-8200** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2008**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2007** or
 ▶ tax year beginning _____, and ending _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.