

Vail Resorts' net income surges for fiscal year

Vail Resorts' net income was \$149.8 million for fiscal 2016, an increase of 30.5 percent compared to fiscal 2015.

The Broomfield, Colo.-based company that owns Heavenly, Kirkwood and Northstar ski resorts today reported results for its fourth quarter and fiscal year that ended July 31.

The number of season pass sold for this winter through Sept. 18 have increased approximately 24 percent, while the dollar value is 29 percent higher than a year ago.

CEO Rob Katz in a statement said, "Tahoe results rebounded strongly as favorable weather conditions helped to reactivate visitation in the region. We officially launched Epic Discovery at Vail and Heavenly this summer, driving significant increases in visitation and revenue in the fourth quarter of fiscal 2016 compared to the prior year. Our summer business will continue to grow as we further build out activities at Vail and Heavenly and officially launch Epic Discovery at Breckenridge next summer."

For fiscal 2016, total mountain net revenue increased 18.2 percent to \$1.3 billion. Total skier visits increased 18.5 percent to approximately 10 million, while total U.S. skier visits increased 13.2 percent. Retail, dining and ski school numbers all improved as well.

For investors, the board of directors has declared a quarterly cash dividend of 81 cents per share on Vail Resorts' common stock that will be payable on Oct. 25.

– Lake Tahoe News staff report