

Vail Resorts posts quarterly net loss

Vail Resorts quarterly earnings report released today was worse than what analysts had predicted, but were not too surprising for the time of year. A slow start to the season is partially being blamed on the warm weather in November.

The net loss for the Broomfield, Colo.-based company was \$62.6 million for the first fiscal quarter of 2017 compared to a net loss of \$59.6 million in the same period in the prior year.

“Our first fiscal quarter historically operates at a loss given that our North American mountain resorts are not open for ski operations during the period. The quarter’s results are primarily driven by our summer activities, dining, retail/rental and lodging operations, administrative expenses and winter operating results from Perisher, (Australia),” CEO Rob Katz said in a Dec. 9 statement. “We were pleased with our results in the quarter, with strong summer visitation at our U.S. mountain resorts driving increased revenue and profitability with the official launch of Epic Discovery at Vail and Heavenly and continued strong summer results at Breckenridge and Park City.”

Season pass sales are surging. Through Dec. 4 they are up 16 percent for the number sold, which equates to a 20 percent increase in revenue compared to last ski season.

The ski behemoth bought Whistler in Canada this year. While that resort is not part of this season’s Epic Pass, it is expected to be for the 2017-18 season.

Vail owns Heavenly, Kirkwood and Northstar in the Lake Tahoe area.

– Lake Tahoe News staff report