

# Vail Resorts finishes fiscal year on high note

Lake Tahoe area ski resorts contributed to Vail Resorts' fiscal year being one of extreme positive cash flow.

Net income was \$210.6 million for fiscal 2017, an increase of 40.6 percent compared to 2016.

The Broomfield, Colo.-based company operates Heavenly Mountain Resort, Kirkwood Mountain Resort and Northstar in California. On Sept. 28 it released results for its fourth quarter and fiscal year that ended July 31.

"Tahoe also experienced significant growth, achieving record revenues in all lines of business as the region benefited from another year of good conditions," CEO Rob Katz said in a statement.

Things are looking good going into this winter. Season pass sales through Sept. 24 increased approximately 17 percent in units and 23 percent in dollars compared to a year ago.

There was a drop in skier visits at the Vail-owned Colorado resorts last season. However, numbers were up at the rest of the company's properties. Company-wide, skier visits topped 12 million, an increase of 20.1 percent over the previous season.

The addition of Whistler in British Columbia, Canada, and the continued interest in Park City are adding to the increase in all numbers. Stowe in Vermont will be part of this coming season's numbers.

Summer was a mixed bag.

"Our U.S. summer business continued to grow with the launch of Epic Discovery at Breckenridge this summer although results in the fourth quarter of fiscal 2017 were below expectations,

primarily as a result of a delayed opening for Breckenridge's new activities due to late snowfall and the Heavenly Coaster being closed this summer due to damage from the significant snowfall in Tahoe this past winter," Katz said. "As our summer business continues to mature, we expect to continue improving and developing our operational consistency and our pricing and promotion to make the most of the already existing summer visitation at our resorts."

*– Lake Tahoe News staff report*