

VAIL RESORTS INC
Form 10-Q
March 08, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2018

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-09614

Vail Resorts, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 51-0291762

(State or Other Jurisdiction of (I.R.S. Employer

Incorporation or Organization) Identification No.)

390 Interlocken Crescent 80021
Broomfield, Colorado

(Address of Principal Executive Offices) (Zip Code)

(303) 404-1800

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 5, 2018, 40,422,047 shares of the registrant's common stock were outstanding.

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Vail Resorts, Inc.
 Consolidated Condensed Balance Sheets
 (In thousands, except per share amounts)
 (Unaudited)

	January 31, 2018	July 31, 2017	January 31, 2017
Assets			
Current assets:			
Cash and cash equivalents	\$235,460	\$117,389	\$140,909
Restricted cash	23,566	10,273	17,132
Trade receivables, net	85,428	186,913	80,758
Inventories, net	97,480	84,814	93,396
Other current assets	39,075	33,681	41,519
Total current assets	481,009	433,070	373,714
Property, plant and equipment, net (Note 6)	1,702,213	1,714,154	1,694,746
Real estate held for sale and investment	103,212	103,405	112,633
Goodwill, net	1,533,980	1,519,743	1,469,756
Intangible assets, net	293,149	294,932	289,208
Other assets	43,243	45,414	42,410
Total assets	\$4,156,806	\$4,110,718	\$3,982,467
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities (Note 6)	\$588,563	\$467,669	\$541,335
Income taxes payable	32,497	98,491	51,056
Long-term debt due within one year (Note 4)	38,433	38,397	38,379
Total current liabilities	659,493	604,557	630,770
Long-term debt, net (Note 4)	1,182,349	1,234,024	1,216,721
Other long-term liabilities (Note 6)	289,793	301,736	271,935
Deferred income taxes, net (Note 2)	144,393	171,442	182,472
Total liabilities	2,276,028	2,311,759	2,301,898
Commitments and contingencies (Note 8)			
Stockholders' equity:			
Preferred stock, \$0.01 par value, 25,000 shares authorized, no shares issued and outstanding	—	—	—
Common stock, \$0.01 par value, 100,000 shares authorized, 45,857, 45,448 and 45,419 shares issued, respectively	458	454	454
Exchangeable shares, \$0.01 par value, 60, 69 and 73 shares issued and outstanding, respectively (Note 5)	1	1	1
Additional paid-in capital	1,160,243	1,222,510	1,214,064
Accumulated other comprehensive income (loss)	58,750	44,395	(914)
Retained earnings	673,065	550,985	511,487
Treasury stock, at cost, 5,436 shares (Note 10)	(247,189)	(247,189)	(247,189)
Total Vail Resorts, Inc. stockholders' equity	1,645,328	1,571,156	1,477,903
Noncontrolling interests	235,450	227,803	202,666
Total stockholders' equity	1,880,778	1,798,959	1,680,569
Total liabilities and stockholders' equity	\$4,156,806	\$4,110,718	\$3,982,467

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Operations