

Edgar Filing: MARRIOTT VACATIONS WORLDWIDE Corp - Form 10-Q

MARRIOTT VACATIONS WORLDWIDE Corp

Form 10-Q

August 03, 2017

false--12-31Q220172017-06-300001524358Large Accelerated

FilerVAC5840005370000.011000000000.0050.0027175430006551800000106470000.01200000000027525000310050000.18

0001524358 2016-12-31 2017-06-30 0001524358 vac:VacationOwnershipMember 2016-12-31 2017-06-30

0001524358 vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-31 2017-06-30 0001524358

2017-07-28 0001524358 2016-03-26 2016-06-17 0001524358 2017-04-01 2017-06-30 0001524358 2016-01-02

2016-06-17 0001524358 2017-06-30 0001524358 2016-12-30 0001524358

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2016-12-30 0001524358

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2017-06-30 0001524358 2016-01-01 0001524358

2016-06-17 0001524358 2016-01-02 2016-12-30 0001524358 us-gaap:ScenarioForecastMember 2016-12-31

2017-12-31 0001524358 us-gaap:ScenarioPreviouslyReportedMember 2016-03-26 2016-06-17 0001524358

us-gaap:ScenarioPreviouslyReportedMember 2016-01-02 2016-06-17 0001524358

us-gaap:AccountingStandardsUpdate201609Member 2016-12-31 2017-06-30 0001524358 us-gaap:MinimumMember

2017-06-30 0001524358 vac:OutsideUnitedStatesMember 2017-06-30 0001524358

us-gaap:AccountingStandardsUpdate201609Member 2017-04-01 2017-06-30 0001524358

vac:AccountingStandardsUpdate201609ForfeitureRateComponentMember us-gaap:RetainedEarningsMember

2016-12-30 0001524358 vac:MarriottVacationsWorldwideCorporationMember

us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember us-gaap:ScenarioForecastMember 2016-12-31

2017-12-31 0001524358 us-gaap:ScenarioForecastMember 2017-07-01 2017-09-30 0001524358 2016-12-31

2017-03-31 0001524358 us-gaap:ScenarioForecastMember 2017-10-01 2017-12-31 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember 2016-12-31 2017-06-30 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember 2017-04-01 2017-06-30 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-01-02 2016-06-17 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-04-01 2017-06-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember 2016-03-26 2016-06-17 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-03-26 2016-06-17 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember 2016-01-02 2016-06-17 0001524358

vac:NotEligibleForSecuritizationMember vac:NonsecuritizedVacationOwnershipNotesReceivableMember

2016-12-30 0001524358 vac:EligibleForSecuritizationMember

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358

vac:EligibleForSecuritizationMember vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30

0001524358 vac:NotEligibleForSecuritizationMember

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember us-gaap:WeightedAverageMember 2017-06-30

0001524358 us-gaap:WeightedAverageMember 2017-06-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember us-gaap:WeightedAverageMember 2017-06-30

0001524358 us-gaap:MaximumMember 2017-06-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember us-gaap:MinimumMember 2017-06-30 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember us-gaap:MinimumMember 2017-06-30 0001524358

vac:NonsecuritizedVacationOwnershipNotesReceivableMember us-gaap:MaximumMember 2017-06-30 0001524358

vac:SecuritizedVacationOwnershipNotesReceivableMember us-gaap:MaximumMember 2017-06-30 0001524358

us-gaap:RevolvingCreditFacilityMember 2017-06-30 0001524358 vac:EligibleForSecuritizationMember

us-gaap:EstimateOfFairValueFairValueDisclosureMember

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358

us-gaap:EstimateOfFairValueFairValueDisclosureMember

Edgar Filing: MARRIOTT VACATIONS WORLDWIDE Corp - Form 10-Q

vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358
vac:NotEligibleForSecuritizationMember us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358
vac:EligibleForSecuritizationMember us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
vac:NotEligibleForSecuritizationMember us-gaap:EstimateOfFairValueFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
vac:NotEligibleForSecuritizationMember us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
vac:NotEligibleForSecuritizationMember us-gaap:EstimateOfFairValueFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358
vac:EligibleForSecuritizationMember us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
us-gaap:EstimateOfFairValueFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
vac:EligibleForSecuritizationMember us-gaap:EstimateOfFairValueFairValueDisclosureMember
vac:NonsecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
us-gaap:RevolvingCreditFacilityMember us-gaap:EstimateOfFairValueFairValueDisclosureMember 2016-12-30
0001524358 us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:SecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358
us-gaap:EstimateOfFairValueFairValueDisclosureMember vac:NonRecourseDebtMember 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-06-30
0001524358 us-gaap:CarryingReportedAmountFairValueDisclosureMember vac:NonRecourseDebtMember
2016-12-30 0001524358 vac:NonInterestBearingNotePayableMember
us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:NotesPayableOtherPayablesMember
2016-12-30 0001524358 us-gaap:RevolvingCreditFacilityMember
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-06-30 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-06-30 0001524358
us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-06-30 0001524358
vac:NonInterestBearingNotePayableMember us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:NotesPayableOtherPayablesMember 2017-06-30 0001524358 us-gaap:RevolvingCreditFacilityMember
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2016-12-30 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember vac:NonRecourseDebtMember 2017-06-30
0001524358 us-gaap:RevolvingCreditFacilityMember us-gaap:EstimateOfFairValueFairValueDisclosureMember
2017-06-30 0001524358 us-gaap:EstimateOfFairValueFairValueDisclosureMember 2016-12-30 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2016-12-30 0001524358
vac:WarehouseCreditFacilityMember us-gaap:CarryingReportedAmountFairValueDisclosureMember 2016-12-30
0001524358 vac:NonInterestBearingNotePayableMember
us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:NotesPayableOtherPayablesMember
2017-06-30 0001524358 vac:NonInterestBearingNotePayableMember
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:NotesPayableOtherPayablesMember 2016-12-30
0001524358 vac:WarehouseCreditFacilityMember us-gaap:EstimateOfFairValueFairValueDisclosureMember
2017-06-30 0001524358 us-gaap:EstimateOfFairValueFairValueDisclosureMember
vac:SecuritizedVacationOwnershipNotesReceivableMember 2016-12-30 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember
vac:SecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember us-gaap:EstimateOfFairValueFairValueDisclosureMember 2016-12-30

Edgar Filing: MARRIOTT VACATIONS WORLDWIDE Corp - Form 10-Q

0001524358 us-gaap:EstimateOfFairValueFairValueDisclosureMember vac:NonRecourseDebtMember 2016-12-30
0001524358 us-gaap:EstimateOfFairValueFairValueDisclosureMember
vac:SecuritizedVacationOwnershipNotesReceivableMember 2017-06-30 0001524358
vac:BigIslandOfHawaiiMember 2017-04-01 2017-06-30 0001524358 vac:MarcoIslandFloridaMember 2017-04-01
2017-06-30 0001524358 vac:SanFranciscoCaliforniaMember 2016-03-26 2016-06-17 0001524358
vac:SurfersParadiseAustraliaMember 2016-03-26 2016-06-17 0001524358 vac:MiamiFloridaMember 2016-01-02
2016-03-25 0001524358 us-gaap:MaximumMember vac:SurfersParadiseAustraliaMember 2016-03-26 2016-06-17
0001524358 vac:MarcoIslandFloridaMember 2017-06-30 0001524358 vac:BigIslandOfHawaiiMember 2017-06-30
0001524358 us-gaap:PerformanceSharesMember 2016-01-02 2016-06-17 0001524358
us-gaap:StockAppreciationRightsSARSMember us-gaap:MinimumMember 2016-01-02 2016-06-17 0001524358
us-gaap:StockAppreciationRightsSARSMember 2016-03-26 2016-06-17 0001524358
us-gaap:PerformanceSharesMember 2016-12-31 2017-06-30 0001524358
us-gaap:StockAppreciationRightsSARSMember us-gaap:MaximumMember 2016-01-02 2016-06-17 0001524358
us-gaap:StockAppreciationRightsSARSMember 2016-01-02 2016-06-17 0001524358
vac:ForeclosedCollateralMember 2017-06-30 0001524358 vac:BaliIndonesiaResortTwoMember
vac:FiscalYear2019Member 2017-06-30 0001524358 vac:InformationSystemsAndTechnologyMember 2017-06-30
0001524358 vac:NewYorkCityMember 2017-06-30 0001524358 vac:KapaluaBaySettlementMember 2013-04-01
2013-04-30 0001524358 vac:BaliIndonesiaResortTwoMember 2017-06-30 0001524358
vac:RitzCarltonClubAspenHighlandsMember 2017-03-31 2017-03-31 0001524358
vac:OperatingLeaseCommitmentsMember 2017-06-30 0001524358 vac:FacilityAndOtherOperatingLeasesMember
vac:NewYorkCityMember 2017-06-30 0001524358 vac:BaliIndonesiaResortOneMember
vac:FiscalYearTwentySeventeenMember 2017-06-30 0001524358 vac:MarcoIslandFloridaMember 2017-06-30
0001524358 vac:KapaluaBaySettlementMember 2013-06-01 2013-06-30 0001524358
vac:BaliIndonesiaResortOneMember 2017-06-30 0001524358 vac:KapaluaBaySettlementMember 2013-07-01
2016-12-30 0001524358 vac:WilliamandSharonPetrickCaseMember 2015-05-26 2015-05-26 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember vac:OtherDebtMember 2016-12-30 0001524358
us-gaap:CarryingReportedAmountFairValueDisclosureMember vac:OtherDebtMember 2017-06-30 0001524358
vac:NonInterestBearingNotePayableMember us-gaap:NotesPayableOtherPayablesMember 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember 2017-06-30 0001524358 vac:NonRecourseDebtMember 2017-06-30
0001524358 vac:OtherDebtMember 2017-06-30 0001524358 vac:CapitalLeasesMember 2017-06-30 0001524358
us-gaap:RevolvingCreditFacilityMember us-gaap:MaximumMember us-gaap:EurodollarMember 2016-12-31
2017-06-30 0001524358 vac:WarehouseCreditFacilityMember 2017-04-01 2017-06-30 0001524358
vac:NonRecourseDebtMember us-gaap:MaximumMember 2017-06-30 0001524358
us-gaap:RevolvingCreditFacilityMember us-gaap:LetterOfCreditMember 2017-06-30 0001524358
us-gaap:RevolvingCreditFacilityMember us-gaap:MinimumMember us-gaap:EurodollarMember 2016-12-31
2017-06-30 0001524358 vac:NonRecourseDebtMember us-gaap:MinimumMember 2017-06-30 0001524358
us-gaap:RevolvingCreditFacilityMember 2016-12-30 0001524358 vac:WarehouseCreditFacilityMember 2016-12-30
0001524358 us-gaap:RevolvingCreditFacilityMember us-gaap:SubsequentEventMember 2017-07-01 2017-08-03
0001524358 us-gaap:RevolvingCreditFacilityMember us-gaap:MinimumMember 2016-12-31 2017-06-30
0001524358 us-gaap:RevolvingCreditFacilityMember us-gaap:MaximumMember 2016-12-31 2017-06-30
0001524358 2017-06-30 2017-06-30 0001524358 2017-05-11 2017-05-11 0001524358 2017-02-09 2017-02-09
0001524358 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2016-12-31 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember 2016-12-31 2017-06-30 0001524358
vac:VacationOwnershipNotesReceivableSecuritizedMember 2016-12-31 2017-06-30 0001524358
us-gaap:TreasuryStockMember 2016-12-30 0001524358 us-gaap:TreasuryStockMember 2016-12-31 2017-06-30
0001524358 us-gaap:TreasuryStockMember 2017-06-30 0001524358 us-gaap:CommonStockMember 2016-12-30
0001524358 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-12-31 2017-06-30 0001524358
us-gaap:CommonStockMember 2017-06-30 0001524358 us-gaap:AdditionalPaidInCapitalMember 2016-12-31
2017-06-30 0001524358 us-gaap:AdditionalPaidInCapitalMember 2016-12-30 0001524358
us-gaap:AdditionalPaidInCapitalMember 2017-06-30 0001524358 us-gaap:CommonStockMember 2016-12-31
2017-06-30 0001524358 us-gaap:RetainedEarningsMember 2016-12-30 0001524358

Edgar Filing: MARRIOTT VACATIONS WORLDWIDE Corp - Form 10-Q

us-gaap:RetainedEarningsMember 2017-06-30 0001524358
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-12-30 0001524358
us-gaap:RetainedEarningsMember 2016-12-31 2017-06-30 0001524358
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-06-30 0001524358
vac:ServiceBasedRestrictedStockUnitMember 2016-01-02 2016-06-17 0001524358
us-gaap:RestrictedStockUnitsRSUMember 2016-01-02 2016-06-17 0001524358
vac:ServiceBasedRestrictedStockUnitMember 2017-04-01 2017-06-30 0001524358
us-gaap:RestrictedStockUnitsRSUMember 2017-04-01 2017-06-30 0001524358
us-gaap:StockAppreciationRightsSARSMember 2016-01-02 2016-06-17 0001524358
vac:ServiceBasedRestrictedStockUnitMember 2016-12-31 2017-06-30 0001524358
us-gaap:StockAppreciationRightsSARSMember 2016-03-26 2016-06-17 0001524358
vac:MarriottVacationsWorldwideCorporationMember 2016-03-26 2016-06-17 0001524358
us-gaap:RestrictedStockUnitsRSUMember 2016-03-26 2016-06-17 0001524358
vac:PerformanceBasedRestrictedStockUnitMember 2017-04-01 2017-06-30 0001524358
us-gaap:StockAppreciationRightsSARSMember 2017-04-01 2017-06-30 0001524358
vac:ServiceBasedRestrictedStockUnitMember 2016-03-26 2016-06-17 0001524358
vac:MarriottVacationsWorldwideCorporationMember 2016-01-02 2016-06-17 0001524358
vac:MarriottVacationsWorldwideCorporationMember 2017-04-01 2017-06-30 0001524358
vac:PerformanceBasedRestrictedStockUnitMember 2016-03-26 2016-06-17 0001524358
us-gaap:RestrictedStockUnitsRSUMember 2016-12-31 2017-06-30 0001524358
vac:PerformanceBasedRestrictedStockUnitMember 2016-12-31 2017-06-30 0001524358
vac:PerformanceBasedRestrictedStockUnitMember 2016-01-02 2016-06-17 0001524358
us-gaap:StockAppreciationRightsSARSMember 2016-12-31 2017-06-30 0001524358
vac:MarriottVacationsWorldwideCorporationMember 2016-12-31 2017-06-30 0001524358
us-gaap:RestrictedStockUnitsRSUMember vac:EmployeesAndNonEmployeeDirectorsMember 2016-12-31
2017-06-30 0001524358 vac:MarriottVacationsWorldwideCorporationMember 2017-06-30 0001524358
us-gaap:RestrictedStockUnitsRSUMember 2016-12-30 0001524358
vac:MarriottVacationsWorldwideCorporationMember 2016-12-30 0001524358
us-gaap:StockAppreciationRightsSARSMember 2016-12-30 0001524358 us-gaap:RestrictedStockUnitsRSUMember
2017-06-30 0001524358 us-gaap:StockAppreciationRightsSARSMember 2017-06-30 0001524358
vac:ServiceBasedRestrictedStockUnitMember 2017-06-30 0001524358
vac:PerformanceBasedRestrictedStockUnitMember 2017-06-30 0001524358
vac:ServiceBasedRestrictedStockUnitMember 2016-12-30 0001524358
vac:PerformanceBasedRestrictedStockUnitMember 2016-12-30 0001524358
vac:VacationOwnershipNotesReceivableSecuritizationsMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2016-12-31 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2016-12-31
2017-06-30 0001524358 vac:MarcoIslandFloridaMember str:FL
us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2017-06-30 0001524358 us-gaap:MinimumMember
2016-12-31 2017-06-30 0001524358 vac:NewYorkCityMember
us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2017-06-30 0001524358 us-gaap:MaximumMember
2016-12-31 2017-06-30 0001524358 vac:MarcoIslandFloridaMember 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember 2016-01-02 2016-06-17 0001524358
vac:VacationOwnershipNotesReceivableSecuritizationsMember
us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2017-04-01 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2017-04-01
2017-06-30 0001524358 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2017-04-01 2017-06-30
0001524358 vac:VacationOwnershipNotesReceivableSecuritizationsMember 2016-01-02 2016-06-17 0001524358
vac:VacationOwnershipNotesReceivableSecuritizationsMember vac:InterestPayableMember 2017-06-30 0001524358
vac:RestrictedCashMember 2017-06-30 0001524358 vac:WarehouseCreditFacilityMember 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember vac:InterestPayableMember 2017-06-30 0001524358

vac:VacationOwnershipNotesReceivableSecuritizationsMember 2017-06-30 0001524358
vac:VacationOwnershipNotesReceivableSecuritizationsMember vac:RestrictedCashMember 2017-06-30 0001524358
vac:VacationOwnershipNotesReceivableMember 2017-06-30 0001524358 vac:WarehouseCreditFacilityMember
vac:NonRecourseDebtMember 2017-06-30 0001524358 vac:InterestPayableMember 2017-06-30 0001524358
vac:WarehouseCreditFacilityMember vac:VacationOwnershipNotesReceivableMember 2017-06-30 0001524358
vac:InterestReceivableMember 2017-06-30 0001524358 vac:WarehouseCreditFacilityMember
vac:RestrictedCashMember 2017-06-30 0001524358 vac:VacationOwnershipNotesReceivableSecuritizationsMember
vac:NonRecourseDebtMember 2017-06-30 0001524358
vac:VacationOwnershipNotesReceivableSecuritizationsMember vac:VacationOwnershipNotesReceivableMember
2017-06-30 0001524358 vac:VacationOwnershipNotesReceivableSecuritizationsMember
vac:InterestReceivableMember 2017-06-30 0001524358 vac:WarehouseCreditFacilityMember
vac:InterestReceivableMember 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember 2016-03-26 2016-06-17
0001524358 us-gaap:OperatingSegmentsMember vac:NorthAmericaSegmentMember 2016-12-31 2017-06-30
0001524358 us-gaap:OperatingSegmentsMember vac:NorthAmericaSegmentMember 2016-01-02 2016-06-17
0001524358 us-gaap:OperatingSegmentsMember 2016-01-02 2016-06-17 0001524358
us-gaap:OperatingSegmentsMember vac:EuropeSegmentMember 2017-04-01 2017-06-30 0001524358
us-gaap:CorporateAndOtherMember 2016-01-02 2016-06-17 0001524358 us-gaap:OperatingSegmentsMember
vac:AsiaPacificSegmentMember 2016-03-26 2016-06-17 0001524358 us-gaap:CorporateAndOtherMember
2017-04-01 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember 2017-04-01 2017-06-30 0001524358
us-gaap:OperatingSegmentsMember 2016-12-31 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember
vac:NorthAmericaSegmentMember 2017-04-01 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember
vac:AsiaPacificSegmentMember 2016-01-02 2016-06-17 0001524358 us-gaap:OperatingSegmentsMember
vac:AsiaPacificSegmentMember 2016-12-31 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember
vac:AsiaPacificSegmentMember 2017-04-01 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember
vac:EuropeSegmentMember 2016-03-26 2016-06-17 0001524358 us-gaap:OperatingSegmentsMember
vac:NorthAmericaSegmentMember 2016-03-26 2016-06-17 0001524358 us-gaap:CorporateAndOtherMember
2016-03-26 2016-06-17 0001524358 us-gaap:OperatingSegmentsMember vac:EuropeSegmentMember 2016-12-31
2017-06-30 0001524358 us-gaap:OperatingSegmentsMember vac:EuropeSegmentMember 2016-01-02 2016-06-17
0001524358 us-gaap:CorporateAndOtherMember 2016-12-31 2017-06-30 0001524358
vac:AsiaPacificSegmentMember 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember 2017-06-30
0001524358 us-gaap:CorporateAndOtherMember 2016-12-30 0001524358 us-gaap:OperatingSegmentsMember
vac:EuropeSegmentMember 2016-12-30 0001524358 us-gaap:OperatingSegmentsMember
vac:EuropeSegmentMember 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember 2016-12-30 0001524358
us-gaap:OperatingSegmentsMember vac:AsiaPacificSegmentMember 2016-12-30 0001524358
us-gaap:CorporateAndOtherMember 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember
vac:NorthAmericaSegmentMember 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember
vac:AsiaPacificSegmentMember 2017-06-30 0001524358 us-gaap:OperatingSegmentsMember
vac:NorthAmericaSegmentMember 2016-12-30 0001524358 us-gaap:SubsequentEventMember 2017-08-01
0001524358 us-gaap:SubsequentEventMember 2017-07-31 vac:Location iso4217:USD xbrli:shares vac:Unit
xbrli:pure vac:Plaintiff iso4217:USD vac:Loan vac:Line iso4217:AUD vac:resort vac:room vac:Property
vac:transaction xbrli:shares vac:Segment vac:program

[Table of Contents](#)

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

Table of Contents**MARRIOTT VACATIONS WORLDWIDE CORPORATION
FORM 10-Q TABLE OF CONTENTS**

	Page No.
Part I. <u>FINANCIAL INFORMATION (UNAUDITED)</u>	<u>1</u>
Item 1. <u>Financial Statements</u>	<u>1</u>
<u>Interim Consolidated Statements of Income</u>	<u>1</u>
<u>Interim Consolidated Statements of Comprehensive Income</u>	<u>2</u>
<u>Interim Consolidated Balance Sheets</u>	<u>3</u>
<u>Interim Consolidated Statements of Cash Flows</u>	<u>4</u>
<u>Notes to Interim Consolidated Financial Statements</u>	<u>6</u>
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>28</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>63</u>
Item 4. <u>Controls and Procedures</u>	<u>63</u>
Part II. <u>OTHER INFORMATION</u>	<u>64</u>
Item 1. <u>Legal Proceedings</u>	<u>64</u>
Item 1A. <u>Risk Factors</u>	<u>64</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>64</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>64</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>64</u>
Item 5. <u>Other Information</u>	<u>64</u>
Item 6. <u>Exhibits</u>	<u>64</u>
<u>SIGNATURES</u>	<u>65</u>

Throughout this report, we refer to brands that we own, as well as those brands that we license from Marriott International, Inc. (“Marriott International”) or its affiliates, as our brands. Brand names, trademarks, service marks and trade names that we own or license from Marriott International include Marriott Vacation Club[®], Marriott Vacation Club Destinations[™], Marriott Vacation Club PulseSM, Marriott Grand Residence Club[®], Grand Residences by Marriott[®], and The Ritz-Carlton Club[®]. We also refer to Marriott International’s Marriott Reward[®] customer loyalty program. We may also refer to brand names, trademarks, service marks and trade names of other companies and organizations, and these brand names, trademarks, service marks and trade names are the property of their respective owners.

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****MARRIOTT VACATIONS WORLDWIDE CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF INCOME**

(In thousands, except per share amounts)

(Unaudited)

	Quarter Ended		Year to Date Ended	
	June 30, 2017	June 17, 2016	June 30, 2017	June 17, 2016
	(91 days)	(84 days)	(182 days)	(168 days)
REVENUES				
Sale of vacation ownership products	\$191,010	\$146,450	\$363,165	\$284,819
Resort management and other services	79,158	74,156	152,122	137,864
Financing	32,530	28,654	64,641	57,878
Rental	84,188	75,069	169,444	155,357
Cost reimbursements	110,734	98,842	234,367	206,375
TOTAL REVENUES	497,620	423,171	983,739	842,293
EXPENSES				
Cost of vacation ownership products	46,143	33,753	88,763	69,370
Marketing and sales	104,029	78,919	204,690	157,331
Resort management and other services	44,008	44,007	85,653	83,870
Financing	3,449	2,621	7,466	7,201
Rental	70,163	66,028	140,595	130,688
General and administrative	29,534	25,361	57,073	50,720
Litigation settlement	183	—	183	(303)
Consumer financing interest	5,654	5,117	11,592	10,479
Royalty fee	16,307	14,026	32,377	27,383
Cost reimbursements	110,734	98,842	234,367	206,375
TOTAL EXPENSES	430,204	368,674	862,759	743,114
(Losses) gains and other (expense) income	(166)	10,668	(225)	10,675
Interest expense	(1,757)	(2,087)	(2,538)	(4,069)
Other	(100)	(1,911)	(469)	(4,453)
INCOME BEFORE INCOME TAXES	65,393	61,167	117,748	101,332
Provision for income taxes	(21,117)	(24,858)	(39,772)	(40,615)
NET INCOME	\$44,276	\$36,309	\$77,976	\$60,717
EARNINGS PER SHARE				
Earnings per share - Basic	\$1.62	\$1.28	\$2.86	\$2.11
Earnings per share - Diluted	\$1.58	\$1.26	\$2.79	\$2.08
CASH DIVIDENDS DECLARED PER SHARE	\$0.35	\$0.30	\$0.70	\$0.60

See Notes to Interim Consolidated Financial Statements

Table of Contents**MARRIOTT VACATIONS WORLDWIDE CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(In thousands)

(Unaudited)

	Quarter Ended		Year to Date Ended	
	June 30, 2017 (91 days)	June 17, 2016 (84 days)	June 30, 2017 (182 days)	June 17, 2016 (168 days)
Net income	\$44,276	\$36,309	\$77,976	\$60,717
Other comprehensive income (loss):				
Foreign currency translation adjustments	2,465	606	6,681	1,753
Derivative instrument adjustment, net of tax	23	(808)	48	(399)
Total other comprehensive income (loss), net of tax	2,488	(202)	6,729	1,354
COMPREHENSIVE INCOME	\$46,764	\$36,107	\$84,705	\$62,071

See Notes to the Interim Consolidated Financial Statements

Table of Contents**MARRIOTT VACATIONS WORLDWIDE CORPORATION
INTERIM CONSOLIDATED BALANCE SHEETS**

(In thousands, except share and per share data)

	(Unaudited) June 30, 2017	December 30, 2016
ASSETS		
Cash and cash equivalents	\$85,151	\$147,102
Restricted cash (including \$31,005 and \$27,525 from VIEs, respectively)	58,753	66,000
Accounts and contracts receivable, net (including \$4,311 and \$4,865 from VIEs, respectively)	131,395	161,733
Vacation ownership notes receivable, net (including \$655,180 and \$717,543 from VIEs, respectively)	1,036,449	972,311
Inventory	744,430	712,536
Property and equipment	249,264	202,802
Other (including \$10,647 and \$0 from VIEs, respectively)	127,994	128,935
TOTAL ASSETS	\$2,433,436	\$2,391,419
LIABILITIES AND EQUITY		
Accounts payable	\$76,456	\$124,439
Advance deposits	59,401	55,542
Accrued liabilities (including \$537 and \$584 from VIEs, respectively)	112,916	147,469
Deferred revenue	115,536	95,495
Payroll and benefits liability	87,000	95,516
Deferred compensation liability	69,928	62,874
Debt, net (including \$671,221 and \$738,362 from VIEs, respectively)	773,557	737,224
Other	12,989	15,873
Deferred taxes	156,835	149,168
TOTAL LIABILITIES		