

CEDAR FAIR L P  
Form 10-Q  
August 08, 2013  
Table of Contents

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

FORM 10-Q  
(Mark One)

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

For the quarterly period ended June 30, 2013

OR  
 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 1-9444

CEDAR FAIR, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of  
incorporation or organization)

One Cedar Point Drive, Sandusky, Ohio 44870-5259

(Address of principal executive offices) (Zip Code)

(419) 626-0830

(Registrant's telephone number, including area code)

34-1560655

(I.R.S. Employer  
Identification No.)

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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

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

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

Title of Class

Units Outstanding As Of August 1, 2013

Units Representing

55,712,940

Limited Partner Interests

Table of Contents

CEDAR FAIR, L.P.  
INDEX  
FORM 10 - Q

Part I - Financial Information

Item 1.	<u>Financial Statements</u>	<u>3-35</u>
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>36-46</u>
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>46</u>
Item 4.	<u>Controls and Procedures</u>	<u>46</u>

Part II - Other Information

Item 1.	<u>Legal Proceedings</u>	<u>47</u>
Item 1A.	<u>Risk Factors</u>	<u>47</u>
Item 5.	<u>Other Information</u>	<u>47</u>
Item 6.	<u>Exhibits</u>	<u>48</u>
	<u>Signatures</u>	<u>49</u>
	<u>Index to Exhibits</u>	<u>50</u>

---

Table of Contents

## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	6/30/2013	12/31/2012	7/1/2012 (As restated)
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$43,628	\$78,830	\$35,929
Receivables	67,199	18,192	42,953
Inventories	45,452	27,840	51,236
Current deferred tax asset	28,302	8,184	10,345
Income tax refundable	—	—	10,083
Prepaid advertising	16,614	1,086	16,250
Other current assets	17,274	6,974	9,339
	218,469	141,106	176,135
Property and Equipment:			
Land	296,793	303,348	312,460
Land improvements	350,638	339,081	349,709
Buildings	584,545	584,854	580,702
Rides and equipment	1,506,553	1,450,231	1,492,902
Construction in progress	9,498	28,971	5,490
	2,748,027	2,706,485	2,741,263
Less accumulated depreciation	(1,197,126)	(1,162,213)	(1,119,899)
	1,550,901	1,544,272	1,621,364
Goodwill	239,480	246,221	243,239
Other Intangibles, net	39,719	40,652	40,249
Other Assets	32,326	47,614	52,542
	\$2,080,895	\$2,019,865	\$2,133,529
<b>LIABILITIES AND PARTNERS' EQUITY</b>			
Current Liabilities:			
Current maturities of long-term debt	\$6,300	\$—	\$—
Accounts payable	34,339	10,734	38,292
Deferred revenue	132,365	39,485	108,467
Accrued interest	23,944	15,512	16,029
Accrued taxes	10,021	17,813	10,740
Accrued salaries, wages and benefits	29,896	24,836	37,709
Self-insurance reserves	24,592	23,906	23,198
Other accrued liabilities	8,789	5,916	8,652
	270,246	138,202	243,087
Deferred Tax Liability	154,292	153,792	134,108
Derivative Liability	26,772	32,260	35,146
Other Liabilities	8,796	8,980	7,121
Long-Term Debt:			