

CEDAR FAIR L P  
Form 10-Q  
November 04, 2011  
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 September 25, 2011

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 Representing

Limited Partner Interests

Units Outstanding As Of November 1, 2011

55,345,858

Table of Contents

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

Part I - Financial Information

Item 1.	<u>Financial Statements</u>	3-31
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	32-42
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	42
Item 4.	<u>Controls and Procedures</u>	43

Part II - Other Information

Item 1	<u>Legal Proceedings</u>	44
Item 1A.	<u>Risk Factors</u>	45
Item 5	Other Information	45
Item 6.	<u>Exhibits</u>	45
	<u>Signatures</u>	46
	<u>Index to Exhibits</u>	47

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Table of Contents

## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	9/25/2011	12/31/2010	9/26/2010
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$96,312	\$9,765	\$61,701
Receivables	38,539	12,340	34,764
Inventories	36,946	32,142	34,930
Current deferred tax asset	5,874	5,874	6,725
Prepaid insurance	2,155	5,009	842
Other current assets	7,144	5,204	5,657
	186,970	70,334	144,619
Property and Equipment:			
Land	311,877	309,980	307,139
Land improvements	332,853	324,734	335,210
Buildings	578,249	575,725	593,601
Rides and equipment	1,437,590	1,398,403	1,426,720
Construction in progress	17,315	16,746	4,544
	2,677,884	2,625,588	2,667,214
Less accumulated depreciation	(1,044,353)	(948,947)	(933,247)
	1,633,531	1,676,641	1,733,967
Goodwill	242,149	246,259	242,374
Other Intangibles, net	40,067	40,632	41,000
Other Assets	56,622	48,578	41,528
	\$2,159,339	\$2,082,444	\$2,203,488
<b>LIABILITIES AND PARTNERS' EQUITY</b>			
Current Liabilities:			
Current maturities of long-term debt	\$—	—	11,750
Accounts payable	28,458	10,787	24,841
Deferred revenue	32,694	26,328	27,437
Accrued interest	13,968	20,409	16,219
Accrued taxes	33,093	15,144	29,314
Accrued salaries, wages and benefits	41,109	18,220	29,234
Self-insurance reserves	21,942	21,487	21,631
Current derivative liability	59,366	47,986	—
Other accrued liabilities	12,247	8,491	11,885
	242,877	168,852	172,311
Deferred Tax Liability	125,588	131,830	153,563
Derivative Liability	33,835	54,517	110,940
Other Liabilities	2,872	10,406	6,662
Long-Term Debt:		&#16	