

CEDAR FAIR L P
Form 10-Q
May 01, 2015
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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 March 29, 2015

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.

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 April 24, 2015
55,959,830

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	3/29/2015	12/31/2014	3/30/2014
ASSETS			
Current Assets:			
Cash and cash equivalents	\$19,725	\$131,840	\$8,867
Receivables	24,125	27,395	19,630
Inventories	37,369	25,883	38,264
Current deferred tax asset	40,827	9,265	26,653
Prepaid advertising	18,268	1,548	20,101
Other current assets	8,759	7,786	9,919
	149,073	203,717	123,434
Property and Equipment:			
Land	270,244	276,297	279,992
Land improvements	370,315	366,863	349,245
Buildings	595,688	599,907	581,525
Rides and equipment	1,540,227	1,535,705	1,485,418
Construction in progress	85,146	70,431	85,854
	2,861,620	2,849,203	2,782,034
Less accumulated depreciation	(1,303,356)	(1,322,652)	(1,248,072)
	1,558,264	1,526,551	1,533,962
Goodwill	219,883	228,291	233,528
Other Intangibles, net	36,983	38,191	38,920
Other Assets	41,698	41,569	43,391
	\$2,005,901	\$2,038,319	\$1,973,235
LIABILITIES AND PARTNERS' EQUITY			
Current Liabilities:			
Current maturities of long-term debt	\$—	\$—	\$1,450
Accounts payable	38,265	23,933	45,028
Deferred revenue	92,664	61,161	70,148
Accrued interest	12,056	9,916	10,073
Accrued taxes	10,159	21,800	6,452
Accrued salaries, wages and benefits	26,111	34,102	24,519
Self-insurance reserves	22,785	23,377	22,696
Current derivative liability	9,989	11,791	—
Other accrued liabilities	11,486	12,139	4,896
	223,515	198,219	185,262
Deferred Tax Liability	153,125	152,513	157,281
Derivative Liability	19,252	14,649	27,789
Other Liabilities	15,351	17,871	7,755
Long-Term Debt:			