

CEDAR FAIR L P
Form 10-Q/A
August 04, 2006

FORM 10 - Q/A

Amendment No. 1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 25, 2006

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)

34-1560655

(I.R.S. Employer

Identification No.)

One Cedar Point Drive, Sandusky, Ohio 44870-5259

(Address of principal executive offices)

Edgar Filing: CEDAR FAIR L P - Form 10-Q/A

(zip code)

(419) 626-0830

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [] Accelerated filer [] Non-accelerated filer []

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

July 1, 2006

53,922,190

QUARTERLY REPORT ON FORM 10-Q/A

For the quarterly period ended June 25, 2006

EXPLANATORY NOTE

This Form 10-Q/A (the "10-Q/A") is being filed by Cedar Fair, L.P. to correct the Net income (loss) per unit - basic and Net income (loss) per unit - diluted amounts for the three, six and twelve months ended June 25, 2006 in Note 5 of this Quarterly Report on Form 10-Q for the period ended June 25, 2006. Except as described above, no other changes have been made to the Form 10-Q originally filed with the Securities and Exchange Commission on August 4, 2006.

CEDAR FAIR, L.P.

INDEX

FORM 10 - Q

Part I - Financial Information

Item 1.	Financial Statements	3-8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	9-12
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	13
Item 4.	Controls and Procedures	13

Part II - Other Information

Item 1A.	Risk Factors	14
Item 4.	Submission of Matters to a Vote of Security Holders	14
Item 6.	Exhibits	14

Signatures 15

Index to Exhibits 16

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

		6/25/06	12/31/05
	ASSETS		
Current Assets:			
	Cash	\$ 18,751	\$ 4,421
	Receivables	16,339	7,259
	Inventories	30,138	17,678
	Prepays and other current assets	10,159	11,252
		75,387	40,610
Property and Equipment:			
	Land	174,081	174,081
	Land improvements	169,868	163,952
	Buildings	313,549	308,748
	Rides and equipment	751,533	714,862
	Construction in progress	6,586	23,434
		1,415,617	1,385,077
	Less accumulated depreciation	(434,978)	(417,821)
		980,639	967,256
Intangibles and other assets, net		16,223	16,928
		\$ 1,072,249	\$ 1,024,794
LIABILITIES AND PARTNERS' EQUITY			
Current Liabilities:			
	Current maturities of long-term debt	\$ 40,000	\$ 20,000

Edgar Filing: CEDAR FAIR L P - Form 10-Q/A

	Accounts payable	29,833	16,590
	Distribution payable to partners	25,343	24,747
	Deferred revenue	26,136	10,794
	Accrued interest	6,917	6,698
	Accrued taxes	10,680	21,395
	Accrued salaries, wages and benefits	14,178	14,021
	Self-insurance reserves	13,464	14,386
	Other accrued liabilities	7,747	2,102
		174,298	130,733
	Other Liabilities	7,743	8,977
	Long-Term Debt:		
	Revolving credit loans	196,600	105,850
	Term debt	325,000	345,000
		521,600	450,850
	Partners' Equity:		
	Special L.P. interests	5,290	5,290
	General partner	1	1
	Limited partners, 53,920 and 53,797 units outstanding at		
	June 25, 2006 and December 31, 2005, respectively	363,317	428,943
		368,608	434,234
		\$ 1,072,249	\$ 1,024,794

The accompanying Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per unit amounts)

		Three months ended		Six months ended		Twelve months ended	
		6/25/06	6/26/05	6/25/06	6/26/05	6/25/06	6/26/05
	Net revenues:						
	Admissions	\$ 71,434	\$ 73,964	\$ 79,953	\$ 82,145	\$290,216	\$278,703

Edgar Filing: CEDAR FAIR L P - Form 10-Q/A

	Food, merchandise and games	59,588	60,444	71,370	71,678	218,786	211,432
	Accommodations and other	14,407	14,444	18,051	19,830	55,426	57,279
		145,429	148,852	169,374	173,653	564,428	547,414
Costs and expenses:							
	Cost of food, merchandise and games revenues	16,001	16,047	19,625	19,563	57,668	57,027
	Operating expenses	71,146	71,576	107,214	107,281	243,576	248,992
	Selling, general and administrative	20,192	21,382	28,665	30,953	72,083	75,375
	Depreciation and amortization	18,218	17,486	21,692	20,940	56,517	52,083
		125,557	126,491	177,196	178,737	429,844	433,477
	Operating income (loss)	19,872	22,361	(7,822)	(5,084)	134,584	113,937
	Interest expense	8,040	6,848	15,241	13,349	28,097	26,458
	Other (income)	-	-	-	(459)	-	(2,465)
	Income (loss) before taxes	11,832	15,513	(23,063)	(17,974)	106,487	89,944
	Provision (credit) for taxes	772	3,243	(7,619)	(5,680)	(51,215)	18,257
	Net income (loss)	11,060	12,270	(15,444)	(12,294)	157,702	71,687
	Net income allocated to general partner	-	-	-	-	2	1
	Net income (loss) allocated to limited partners	\$ 11,060	\$ 12,270	\$ (15,444)	\$ (12,294)	\$ 157,700	\$ 71,686
Basic earnings per limited partner unit:							
	Weighted average limited partner units outstanding	53,912	53,619	53,884	53,555	53,818	53,341
	Net income (loss) per limited partner unit	\$ 0.21	\$ 0.23	\$ (0.29)	\$ (0.23)	\$ 2.93	\$ 1.34
Diluted earnings per limited partner unit:							

Edgar Filing: CEDAR FAIR L P - Form 10-Q/A

	Weighted average limited partner							
	units outstanding	54,963	54,917	53,884	53,555	54,937	54,668	
	Net income (loss) per limited partner unit	\$ 0.20	\$ 0.22	\$ (0.29)	\$ (0.23)	\$ 2.87	\$ 1.31	

The accompanying Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PARTNERS' EQUITY

FOR THE SIX MONTHS ENDED JUNE 25, 2006

(In thousands, except per unit amounts)

	Limited Partner Units Outstanding	Limited Partners' Equity	General Partner's Equity	Special L.P. Interests	Total Partners' Equity
Balance at December 31, 2005	53,797	\$ 428,943	\$ 1	\$ 5,290	\$ 434,234
Net (loss)	-	(26,504)	-	-	(26,504)
Partnership distribution declared					
(\$0.47 per limited partnership unit)	-	(25,337)	-	-	(25,337)
Expense recognized for limited partnership unit options	-	12	-	-	12
Limited partnership unit options exercised	97	296	-	-	296
Tax effect of units involved in exercises and treasury unit transactions	-	(400)	-	-	(400)

	Issuance of limited partner units					
	as compensation	14	411	-	-	411
	Balance at March 26, 2006	53,908	377,421	1	5,290	382,712
	Net income	-	11,060	-	-	11,060
	Partnership distribution declared					
	(\$0.47 per limited partnership unit)	-	(25,343)	-	-	(25,343)
	Expense recognized for limited partnership unit options	-	22	-	-	22
	Limited partnership unit options exercised	12	211	-	-	211
	Tax effect of units involved in option exercises and treasury unit transactions	-	(54)	-	-	(54)
	Balance at June 25, 2006	53,920	\$ 363,317	\$ 1	\$ 5,290	\$ 368,608

The accompanying Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Three months ended		Six months ended		Twelve months ended	
	6/25/06	6/26/05	6/25/06	6/26/05	6/25/06	6/26/05
CASH FLOWS FROM (FOR) OPERATING						

Edgar Filing: CEDAR FAIR L P - Form 10-Q/A

ACTIVITIES								
Net income (loss)		\$ 11,060	\$ 12,270	\$(15,444)	\$(12,294)	\$157,702	\$ 71,687	
Adjustments to reconcile net income (loss) to net								
cash from operating activities:								
	Depreciation and amortization	18,218	17,486	21,692	20,940	56,517	52,083	
	Non-cash unit option expense	22	64	34	1,019	128	3,197	
	Other non-cash (income) expense	(52)	-	27	(459)	(39)	(2,465)	
Change in assets and liabilities:								
	(Increase) in inventories	(6,638)	(6,577)	(12,460)	(11,066)	(1,440)	(1,595)	
	(Increase) decrease in current and other assets	(11,380)	(16,064)	(7,300)	(25,899)	6,148	(1,110)	
	Increase (decrease) in accounts payable	11,771	15,330	15,871	20,877	780	(124)	
	Increase (decrease) in accrued taxes	(8,425)	4,727	(11,169)	6,459	(67,533)	14,580	
	Increase (decrease) in self-insurance reserves	(326)	654	(922)	(377)	(417)	2,654	
	Increase in deferred revenue and other							
	current liabilities	21,680	22,359	21,774	18,707	2,125	2,145	
	Increase (decrease) in other liabilities	7,795	734	(1,134)	(482)	(59)	3,336	

Edgar Filing: CEDAR FAIR L P - Form 10-Q/A

			Net cash from operating activities	43,725	50,983	10,969	17,425	153,912	144,388
CASH FLOWS FROM (FOR) INVESTING									
ACTIVITIES									
Capital expenditures			(21,381)	(28,769)	(37,812)	(45,885)	(67,401)	(85,955)	
Net cash (for) investing activities			(21,381)	(28,769)	(37,812)	(45,885)	(67,401)	(85,955)	
CASH FLOWS FROM (FOR) FINANCING									
ACTIVITIES									
Net proceeds from public offering of limited partnership units			-	-	-	-	-	73,268	
Net borrowings (payments) on revolving credit loans			17,000	16,650	90,750	92,600	28,600	(12,000)	
Term debt payments			-	-	-	-	(20,000)	(20,000)	
Distributions paid to partners			(25,337)	(24,630)	(50,084)	(48,696)	(99,511)	(95,684)	
Termination of interest rate swap agreements			-	-	-	-	2,981	-	
Exercise of limited partnership unit options			211	-	507	37	1,336	40	
Cash paid in repurchase of 0.1% general partner interest			-	-	-	-	-	(708)	
Net cash from (for) financing activities			(8,126)	(7,980)	41,173	43,941	(86,594)	(55,084)	

February 1, 2017
 Balance Sheet
 Investment Fund 2017

	Franklin MicroCap Value Fund	February 1, 2017 - May 31, 2017
	Franklin MidCap Value Fund	February 1, 2017 - May 31, 2017
	Franklin Small Cap Value Fund	February 1, 2017 - May 31, 2017
	Templeton Developing Markets Trust	February 1, 2017 - May 31, 2017
	Franklin Fund Allocator Series:	
	Franklin Conservative Allocation Fund	February 1, 2017 - May 31, 2017
	Franklin Corefolio Allocation Fund	February 1, 2017 - May 31, 2017
	Franklin Founding Funds Allocation Fund	February 1, 2017 - May 31, 2017
	Franklin Growth Allocation Fund	February 1, 2017 - May 31, 2017
	Franklin LifeSmart Retirement Income Fund	February 1, 2017 - May 31, 2017

Franklin LifeSmart 2020 Retirement Target Fund	February 1, 2017 - May 31, 2017
Franklin LifeSmart 2025 Retirement Target Fund	February 1, 2017 - May 31, 2017
Franklin LifeSmart 2030 Retirement Target Fund	February 1, 2017 - May 31, 2017
Franklin LifeSmart 2035 Retirement Target Fund	February 1, 2017 - May 31, 2017
Franklin LifeSmart 2040 Retirement Target Fund	February 1, 2017 - May 31, 2017
Franklin LifeSmart 2045 Retirement Target Fund	February 1, 2017 - May 31, 2017
Franklin LifeSmart 2050 Retirement Target Fund	February 1, 2017 - May 31, 2017
Franklin LifeSmart 2055 Retirement Target Fund	February 1, 2017 - May 31, 2017

	Franklin Moderate Allocation Fund	February 1, 2017 - May 31, 2017
	Franklin NextStep Conservative Fund	February 1, 2017 - May 31, 2017
	Franklin NextStep Moderate Fund	February 1, 2017 - May 31, 2017
	Franklin NextStep Growth Fund	February 1, 2017 - May 31, 2017
	Franklin Payout 2017 Fund	February 1, 2017 - May 31, 2017
	Franklin Payout 2018 Fund	February 1, 2017 - May 31, 2017
	Franklin Payout 2019 Fund	February 1, 2017 - May 31, 2017
	Franklin Payout 2020 Fund	February 1, 2017 - May 31, 2017
	Franklin Payout 2021 Fund	February 1, 2017 - May 31, 2017
	Franklin Templeton Variable Insurance Products Trust:	
	Franklin Flex Cap	February 1, 2017 - May 31,

Edgar Filing: CEDAR FAIR L P - Form 10-Q/A

Growth VIP Fund	2017
Franklin Founding Funds Allocation VIP Fund	February 1, 2017 - May 31, 2017
Franklin Income VIP Fund	February 1, 2017 - May 31, 2017
Franklin Mutual Global Discovery VIP Fund	February 1, 2017 - May 31, 2017
Franklin Mutual Shares VIP Fund	February 1, 2017 - May 31, 2017
Franklin Rising Dividends VIP Fund	February 1, 2017 - May 31, 2017
Franklin Small Cap Value VIP Fund	February 1, 2017 - May 31, 2017
Franklin Small-Mid Cap Growth VIP Fund	February 1, 2017 - May 31, 2017
Franklin Strategic Income VIP Fund	February 1, 2017 - May 31, 2017

Franklin VolSmart Allocation VIP Fund	February 1, 2017 - May 31, 2017
Templeton Developing Markets VIP Fund	February 1, 2017 - May 31, 2017
Templeton Foreign VIP Fund	February 1, 2017 - May 31, 2017
Templeton Growth VIP Fund	February 1, 2017 - May 31, 2017
Templeton Global Bond VIP Fund	February 1, 2017 - May 31, 2017
Templeton Dragon Fund, Inc.	February 1, 2017 - May 31, 2017
Templeton Global Opportunities Trust	February 1, 2017 - May 31, 2017
Templeton Institutional Funds:	
Emerging Markets Series	February 1, 2017 - May 31, 2017
Foreign Equity Series	February 1, 2017 - May 31, 2017

	Foreign Smaller Companies Series	February 1, 2017 - May 31, 2017
	Global Equity Series	February 1, 2017 - May 31, 2017
	Franklin ETF Trust :	
	Franklin Liberty Short Duration U.S. Government ETF	February 1, 2017 - May 31, 2017
	Franklin Managed Trust :	
	Franklin Rising Dividends Fund	February 1, 2017 - May 31, 2017

