

ALLIANCE RESOURCE PARTNERS LP
Form 10-Q
May 09, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2014

OR

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

For the transition period from _____ to _____

Commission File No.: 0-26823

ALLIANCE RESOURCE PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

73-1564280
(IRS Employer Identification No.)

1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119

(Address of principal executive offices and zip code)

(918) 295-7600

(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 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 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

Smaller Reporting Company

(Do not check if 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

As of May 9, 2014, 37,030,317 common units are outstanding.

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(In thousands, except unit data)

(Unaudited)

ASSETS	March 31, 2014	December 31, 2013
CURRENT ASSETS:		
Cash and cash equivalents	\$ 14,396	\$ 93,654
Trade receivables	199,554	153,662
Other receivables	294	776
Due from affiliates	2,497	1,964
Inventories	68,751	44,214
Advance royalties	11,454	11,454
Prepaid expenses and other assets	9,954	16,186
Total current assets	306,900	321,910
PROPERTY, PLANT AND EQUIPMENT:		
Property, plant and equipment, at cost	2,681,406	2,645,872
Less accumulated depreciation, depletion and amortization	(1,062,256)	(1,031,493)
Total property, plant and equipment, net	1,619,150	1,614,379
OTHER ASSETS:		
Advance royalties	20,741	18,813
Due from affiliate	11,458	11,560
Equity investments in affiliates	154,029	130,410
Other long-term assets	23,680	24,826
Total other assets	209,908	185,609
TOTAL ASSETS	\$ 2,135,958	\$ 2,121,898
LIABILITIES AND PARTNERS CAPITAL		
CURRENT LIABILITIES:		
Accounts payable	\$ 83,860	\$ 79,371
Due to affiliates	202	290
Accrued taxes other than income taxes	25,060	19,061
Accrued payroll and related expenses	43,116	47,105
Accrued interest	6,302	996
Workers compensation and pneumoconiosis benefits	9,237	9,065
Current capital lease obligations	1,307	1,288
Other current liabilities	17,130	18,625

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Current maturities, long-term debt	43,000	36,750
Total current liabilities	229,214	212,551

LONG-TERM LIABILITIES:

Long-term debt, excluding current maturities	790,000	831,250
Pneumoconiosis benefits	49,698	48,455
Accrued pension benefit	17,544	18,182
Workers compensation	54,857	54,949
Asset retirement obligations	81,324	80,807
Long-term capital lease obligations	16,758	17,135
Other liabilities	6,407	7,332
Total long-term liabilities	1,016,588	1,058,110
Total liabilities	1,245,802	1,270,661

COMMITMENTS AND CONTINGENCIES

PARTNERS CAPITAL:

Limited Partners - Common Unitholders 37,030,317 and 36,963,054 units outstanding, respectively	1,165,621	1,128,519
General Partners deficit	(265,708)	(267,563)
Accumulated other comprehensive loss	(9,757)	(9,719)
Total Partners Capital	890,156	