CEDAR FAIR L P
Form 10-Q
May 10, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(Mark One)

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

For the quarterly period ended March 31, 2013
OR

o 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	34-1560655
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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)

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 x No o

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 x No o

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

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

Title of Class	Units Outstanding As Of May 1, 2013
Units Representing Limited Partner Interests	55,519,784

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CEDAR FAIR, L.P.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	3/31/2013	12/31/2012	3/25/2012
ASSETS			(As restated)
Current Assets:			
Cash and cash equivalents	$10,038	$78,830	$7,319
Receivables	13,342	18,192	6,693
Inventories	39,063	27,840	44,486
Current deferred tax asset	36,022	8,184	15,120
Income tax refundable	—	—	9,013
Prepaid advertising	16,396	1,086	11,139
Other current assets	11,319	6,974	10,258
	126,180	141,106	104,028
Property and Equipment:			
Land	301,469	303,348	314,133
Land improvements	338,777	339,081	334,087
Buildings	587,603	584,854	580,121
Rides and equipment	1,446,904	1,450,231	1,423,360
Construction in progress	63,509	28,971	62,951
	2,738,262	2,706,485	2,714,652
Less accumulated depreciation	(1,167,410)	(1,162,213)	(1,073,784)
	1,570,852	1,544,272	1,640,868
Goodwill	243,653	246,221	245,808
Other Intangibles, net	40,323	40,652	40,607
Other Assets	34,648	47,614	54,193
	$2,015,656	$2,019,865	$2,085,504
LIABILITIES AND PARTNERS’ EQUITY			
Current Liabilities:			
Current maturities of long-term debt	$6,300	$—	$15,921
Accounts payable	37,443	10,734	28,212
Deferred revenue	66,184	39,485	50,754
Accrued interest	8,339	15,512	10,314
Accrued taxes	9,000	17,813	8,820
Accrued salaries, wages and benefits	20,182	24,836	33,562
Self-insurance reserves	23,557	23,906	21,754
Other accrued liabilities	7,867	5,916	6,104
	178,872	138,202	175,441
Deferred Tax Liability	154,587	153,792	130,727
Derivative Liability	31,031	32,260	32,280
Other Liabilities	7,685	8,980	2,235
Long-Term Debt:			
Revolving credit loans	96,000	—	155,004
Term debt	623,700	1,131,100	1,140,179
Notes	901,255	401,080	400,373

	1,620,955	1,532,180	1,695,556
Commitments and Contingencies (Note 10)			
Partners' Equity:			
Special L.P. interests	5,290	5,290	5,290
General partner	—	1	(1)
Limited partners, 55,712, 55,618 and 55,424 units outstanding at March 31, 2013, December 31, 2012 and March 25, 2012, respectively	36,550	177,660	73,814
Accumulated other comprehensive loss	(19,314)	(28,500)	(29,838)
	22,526	154,451	49,265
	$2,015,656	$2,019,865	$2,085,504

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

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CEDAR FAIR, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except per unit amounts)

	Three months ended		Twelve months ended	
	3/31/2013	3/25/2012	3/31/2013	3/25/2012
Net revenues:		(As restated)		(As restated)
Admissions	$20,023	$11,670	$620,422	$597,100
Food, merchandise and games	16,692	12,532	346,374	350,186
Accommodations and other	5,084	3,996	115,259	82,515
	41,799	28,198	1,082,055	1,029,801
Costs and expenses:				
Cost of food, merchandise and games revenues	5,037	4,087	95,998	92,032
Operating expenses	76,657	71,285	456,775	437,008
Selling, general and administrative	21,039	17,984	141,366	137,495
Depreciation and amortization	4,786	4,079	127,013	125,892
(Gain) on sale of other assets	—	—	(6,625)	—
Loss on impairment / retirement of fixed assets, net	600	92	30,844	11,251
	108,119	97,527	845,371	803,678
Operating income (loss)	(66,320)	(69,329)	236,684	226,123
Interest expense	25,763	26,803	109,579	142,876
Net effect of swaps	9,211	(970)	8,689	(15,976)
Loss on early debt extinguishment	34,573	—	34,573	—
Unrealized/realized foreign currency (gain) loss	8,958	(8,192)	8,152	8,605
Other (income) expense	(40)	(16)	(92)	(126)
Income (loss) before taxes	(144,785)	(86,954)	75,783	90,744
Provision (benefit) for taxes	(35,659)	(21,539)	17,638	5,937
Net income (loss)	(109,126)	(65,415)	58,145	84,807
Net income (loss) allocated to general partner	(1)	(1)	1	1
Net income (loss) allocated to limited partners	$(109,125)	$(65,414)	$58,144	$84,806
Net income (loss)	$(109,126)	$(65,415)	$58,145	$84,807
Other comprehensive income (loss), (net of tax):				
Cumulative foreign currency translation adjustment	301	(1,169)	1,839	1,050
Unrealized income (loss) on cash flow hedging derivatives	8,885	339	8,685	(7,958)
Other comprehensive income (loss), (net of tax)	9,186	(830)	10,524	(6,908)
Total comprehensive income (loss)	$(99,940)	$(66,245)	$68,669	$77,899
Basic earnings per limited partner unit:				
Weighted average limited partner units outstanding	55,854	55,378	55,694	55,353
Net income (loss) per limited partner unit	$(1.95)	$(1.18)	$1.04	$1.53
Diluted earnings per limited partner unit:				
Weighted average limited partner units outstanding	55,854	55,378	56,056	55,847
Net income (loss) per limited partner unit	$(1.95)	$(1.18)	$1.04	$1.52

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

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CEDAR FAIR, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PARTNERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2013
(In thousands)

	Three months ended 3/31/13
Limited Partnership Units Outstanding	
Beginning balance	55,618
Limited partnership unit options exercised	1
Issuance of limited partnership units as compensation	93
	55,712
Limited Partners' Equity	
Beginning balance	$177,660
Net loss	(109,125)
Partnership distribution declared ($0.625 per limited partnership unit)	(34,820)
Expense recognized for limited partnership unit options	235
Limited partnership unit options exercised	28
Tax effect of units involved in option exercises and treasury unit transactions	(127)
Issuance of limited partnership units as compensation	2,699
	36,550
General Partner's Equity	
Beginning balance	1
Net loss	(1)
	—
Special L.P. Interests	5,290
Accumulated Other Comprehensive Income (Loss)	
Cumulative foreign currency translation adjustment:	
Beginning balance	(2,751)
Current period activity, net of tax ($175)	301
	(2,450)
Unrealized loss on cash flow hedging derivatives:	
Beginning balance	(25,749)
Current period activity, net of tax ($1,554)	8,885
	(16,864)
	(19,314)
Total Partners' Equity	$22,526

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

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CEDAR FAIR, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three months ended		Twelve months ended	
	3/31/2013	3/25/2012	3/31/2013	3/25/2012
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		(As restated)		(As restated)
Net income (loss)	$(109,126)	(65,415)	$58,145	$84,807
Adjustments to reconcile net income (loss) to net cash from (for) operating activities:				
Depreciation and amortization	4,786	4,079	127,013	125,892
Loss on early debt extinguishment	34,573	—	34,573	—
Loss on impairment / retirement of fixed assets, net	600	92	30,844	11,251
Gain on sale of other assets	—	—	(6,625)	—
Net effect of swaps	9,211	(970)	8,689	(15,976)
Non-cash (income) expense	13,867	(3,109)	22,127	25,240
Net change in working capital	7,057	(12,228)	18,152	(9,337)
Net change in other assets/liabilities	(29,635)	(4,381)	5,029	(1,348)
Net cash from (for) operating activities	(68,667)	(81,932)	297,947	220,529
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES				
Sale of other assets	—	—	16,058	—
Capital expenditures	(35,829)	(27,468)	(103,262)	(97,355)
Net cash for investing activities	(35,829)	(27,468)	(87,204)	(97,355)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES				
Net borrowings (payments) on revolving credit loans	96,000	155,004	(59,004)	27,890
Term debt borrowings	630,000	—	630,000	—
Note borrowings	500,000	—	500,000	—
Derivative settlement	—	(50,450)	—	(50,450)
Term debt payments, including early termination penalties	(1,131,100)	—	(1,156,100)	(23,900)
Distributions paid to partners	(34,820)	(22,151)	(101,482)	(73,070)
Exercise of limited partnership unit options	28	48	57	53
Payment of debt issuance costs	(23,491)	—	(23,491)	(723)
Excess tax benefit from unit-based compensation expense	(127)	(437)	1,519	(437)
Net cash from (for) financing activities	36,490	82,014	(208,501)	(120,637)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(786)	(819)	477	(2,473)
CASH AND CASH EQUIVALENTS				
Net increase (decrease) for the period	(68,792)	(28,205)	2,719	64
Balance, beginning of period	78,830	35,524	7,319	7,255
Balance, end of period	$10,038	$7,319	$10,038	$7,319
SUPPLEMENTAL INFORMATION				
Cash payments for interest expense	$31,291	$30,471	$102,703	$139,126
Interest capitalized	516	752	1,086	2,188
Cash payments for income taxes, net of refunds	1,952	138	3,597	6,207

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

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CEDAR FAIR, L.P.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED MARCH 31, 2013 AND MARCH 25, 2012

The accompanying unaudited condensed consolidated financial statements have been prepared from the financial records of Cedar Fair, L.P. (the Partnership) without audit and reflect all adjustments which are, in the opinion of management, necessary to fairly present the results of the interim periods covered in this report.

Due to the highly seasonal nature of the Partnership's amusement and water park operations, the results for any interim period are not indicative of the results to be expected for the full fiscal year. Accordingly, the Partnership has elected to present financial information regarding operations and cash flows for the preceding fiscal twelve-month periods ended March 31, 2013 and March 25, 2012 to accompany the quarterly results. Because amounts for the fiscal twelve months ended March 31, 2013 include actual 2012 season operating results, they may not be indicative of 2013 full calendar year operations.

(1) Significant Accounting and Reporting Policies:

The Partnership's unaudited condensed consolidated financial statements for the periods ended March 31, 2013 and March 25, 2012 included in this Form 10-Q report have been prepared in accordance with the accounting policies described in the Notes to Consolidated Financial Statements for the year ended December 31, 2012, which were included in the Form 10-K/A filed on May 10, 2013. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the Commission). These financial statements should be read in conjunction with the financial statements and the notes thereto included in the Form 10-K/A referred to above.

Property and Equipment

Property and equipment are recorded at cost. Expenditures made to maintain such assets in their original operating condition are expensed as incurred, and improvements and upgrades are generally capitalized. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The unit method is used for all individual assets.

Change in Depreciation Method

Effective January 1, 2013, the Partnership changed its method of depreciation for the group of assets acquired as a whole in 1983, as well as for the groups of like assets of each subsequent business acquisition from the composite method to the unit method.

Historically, the Partnership had used the composite depreciation method for land improvements, buildings, rides and equipment for the group of assets acquired as a whole in 1983, as well as for the group of like assets of each subsequent business acquisition. The unit method was only used for all individual assets purchased. Under the composite depreciation method, assets with similar estimated lives are grouped together and the several pools of assets are depreciated on an aggregate basis. No gain or loss is recognized on normal retirements of composite assets. Instead, the net book value of a retired asset reduces accumulated depreciation for the composite group. Unusual retirements of composite assets could result in the recognition of a gain or loss. Under the unit method of depreciation, individual assets are depreciated over their estimated useful lives, with gains and losses on all asset retirements recognized currently in income.

In order to improve comparability and enhance the level of precision associated with allocating historical cost, the Partnership had determined that it was preferable to change from the composite method of depreciation to the unit method of depreciation for all assets. The Partnership believes that pursuant to generally accepted accounting principles, changing from the composite method of depreciation to the unit method of depreciation is a change in accounting estimate that is effected by a change in accounting principle, which should be accounted for prospectively. This prospective application resulted in the discontinuance of the composite method of depreciation for all prior acquisitions with the existing net book value of each composite pool allocated to the remaining individual assets (units) in that pool with each unit assigned an appropriate remaining useful life on an individual unit basis. Assigning a useful life to each unit in the various composite pools had an insignificant effect on the weighted average useful lives of all assets that were previously accounted for under the composite method.

The change in depreciation method had an immaterial impact on the Condensed Consolidated Financial Statements for the quarter ended March 31, 2013. Future asset retirements could have a material impact on the Condensed Consolidated Financial Statements in the periods such items occur.

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New Accounting Pronouncements

In January 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2013-01, “Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities,” which clarifies that ordinary trade receivables and receivables are not in the scope of Accounting Standards Update 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities. Specifically, Update 2011-11 applies only to derivatives, repurchase agreements and reverse purchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with specific criteria contained in the FASB Codification or subject to a master netting arrangement or similar agreement. We adopted this guidance during the first quarter of 2013 and it did not impact the Partnership's consolidated financial statements.

In February 2013, the FASB issued ASU 2013-02, “Comprehensive Income - Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income,” which requires an entity to present information about significant items reclassified out of Accumulated Other Comprehensive Income by component either on the face of the statement where net income is presented or as a separate disclosure in the notes to the financial statements. We adopted this guidance during the first quarter of 2013 and it did not impact the Partnership's consolidated financial statements. The Partnership has elected to present movements out of OCI via an additional disclosure in the notes to the consolidated financial statements.

In February 2013, the FASB issued ASU 2013-04, “Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date,” which requires an entity to measure obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date, as the sum of the following:

- The amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors
- Any additional amount the reporting entity expects to pay on behalf of its co-obligors

The guidance in this Update also requires an entity to disclose the nature and amount of the obligation as other information about those obligations.

The amendments in the Update are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013, however early adoption is permitted. We do not anticipate this guidance having a material impact on the Partnership's consolidated financial statements.

In March 2013, the FASB issued ASU 2013-05, “Parent's Accounting for CTA upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity.” When a reporting entity (parent) ceases to have a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity, the parent is required to apply the guidance in Subtopic 830-30 to release any related cumulative translation adjustment (CTA) into net income. Accordingly, the cumulative translation adjustment should be released into net income only if the sale or transfer results in the complete or substantially complete liquidation of the foreign entity in which the subsidiary or group of assets had resided.

Additionally, the amendments in this Update clarify that the sale of an investment in a foreign entity includes both events that result in the loss of a controlling financial interest in a foreign entity and events that result in an acquirer obtaining control of an acquiree in which it held an equity interest immediately before the acquisition date (sometimes also referred to as a step acquisition). Accordingly, the CTA adjustment should be released into net income upon the occurrence of those events.

The amendments in the Update are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013, however early adoption is permitted. We do not anticipate this guidance having a material impact on the Partnership's consolidated financial statements.

(2) Interim Reporting:
The Partnership owns and operates eleven amusement parks, four separately gated outdoor water parks, one indoor water park and five hotels. Virtually all of the Partnership’s revenues from its seasonal amusement parks, as well as its outdoor water parks and other seasonal resort facilities, are realized during a 130- to 140-day operating period beginning in early May, with the major portion concentrated in the third quarter during the peak vacation months of July and August. Knott's Berry Farm is open daily on a year-round basis. Castaway Bay is generally open daily from Memorial Day to Labor Day, plus a limited daily schedule for the balance of the year.

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To assure that these highly seasonal operations will not result in misleading comparisons of current and subsequent interim periods, the Partnership has adopted the following accounting and reporting procedures for its seasonal parks: (a) revenues on multi-day admission tickets are recognized over the estimated number of visits expected for each type of ticket and are adjusted periodically during the season, (b) depreciation, advertising and certain seasonal operating costs are expensed during each park’s operating season, including certain costs incurred prior to the season which are amortized over the season, and (c) all other costs are expensed as incurred or ratably over the entire year.

(3) Long-Lived Assets:
Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable, independent cash flows are available. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decline in expected future cash flows; a sustained, significant decline in equity price and market capitalization; a significant adverse change in legal factors or in the business climate; unanticipated competition; and slower growth rates. Any adverse change in these factors could have a significant impact on the recoverability of these assets and could have a material impact on our consolidated financial statements.

The long-lived operating asset impairment test involves a two-step process. The first step is a comparison of each asset group's carrying value to its estimated undiscounted future cash flows expected to result from the use of the assets, including disposition. Projected future cash flows reflect management's best estimates of economic and market conditions over the projected period, including growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures. Other significant estimates and assumptions include terminal value growth rates and future estimates of capital expenditures. If the carrying value of the asset group is higher than its undiscounted future cash flows, there is an indication that impairment exists and the second step must be performed to measure the amount of impairment loss. The amount of impairment is determined by comparing the implied fair value of the asset group to its carrying value in a manner consistent with the highest and best use of those assets.

The Partnership estimates fair value of operating assets using an income, market, and/or cost approach. The income approach which uses an asset group's projection of estimated operating results and cash flows that is discounted using a weighted-average cost of capital reflective of current market conditions. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The cost approach is based on the amount currently required to replace the service capacity of an asset adjusted for obsolescence. If the implied fair value of the assets is less than their carrying value, an impairment charge is recorded for the difference.

Non-operating assets are evaluated for impairment based on changes in market conditions. When changes in market conditions are observed, impairment is estimated using a market-based approach. If the estimated fair value of the non-operating assets is less than their carrying value, an impairment charge is recorded for the difference.

At the end of the third quarter of 2012, the Partnership concluded based on 2012 operating results and updated forecasts, that a review of the carrying value of operating long-lived assets at Wildwater Kingdom was warranted. After performing its review, the Partnership determined that a portion of the park's fixed assets were impaired. Also, at the end of the third quarter of 2012, the Partnership concluded that market conditions had changed on the adjacent non-operating land of Wildwater Kingdom. After performing its review of the updated market value of the land, the Partnership determined the land was impaired. The Partnership recognized a total of $25.0 million of fixed-asset impairment during the third quarter of 2012 which was recorded in "Loss on impairment / retirement of fixed assets, net" on the condensed consolidated statement of operations.

(4) Goodwill and Other Intangible Assets:
In accordance with the applicable accounting rules, goodwill is not amortized, but, along with indefinite-lived trade-names, is evaluated for impairment on an annual basis or more frequently if indicators of impairment exist. The Partnership's annual testing date is December 31.

The Partnership tested goodwill and other indefinite-lived intangibles for impairment on December 31, 2012 and no impairment was indicated. In September 2011, the FASB issued ASU 2011-08, “Intangibles — Goodwill and Other,” which gives an entity the option to first assess qualitative factors to determine whether it is necessary to perform the current two-step goodwill impairment test. If an entity believes, as a result of its qualitative assessment, that it is more likely than not that the fair value of a reporting

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unit is less than its carrying amount, the two-step goodwill impairment test is required. We adopted this guidance during the first quarter of 2012 and it did not impact the Partnership's consolidated financial statements.

In July 2012, the FASB issued ASU 2012-02, “Testing Indefinite-Lived Intangible Assets for Impairment,” which allows an entity the option to first assess qualitatively whether it is more-likely-than-not that an indefinite-lived intangible asset is impaired, thus necessitating that it perform the quantitative impairment test. An entity is not required to calculate the fair value of an indefinite-lived intangible asset and perform the quantitative impairment test unless the entity determines that it is more likely than not that the asset is impaired. The revised standard is effective for annual impairment testing performed for fiscal years beginning after September 15, 2012, however early adoption is permitted. We adopted this guidance during the third quarter of 2012 and it did not impact the Partnership's consolidated financial statements.

A summary of changes in the Partnership’s carrying value of goodwill for the three months ended March 31, 2013 is as follows:

(In thousands)	Goodwill (gross)	Accumulated Impairment Losses	Goodwill (net)
Balance at December 31, 2012	$326,089	$(79,868)	$246,221
Foreign currency translation	(2,568)	—	(2,568)
March 31, 2013	$323,521	$(79,868)	$243,653

At March 31, 2013, December 31, 2012, and March 25, 2012 the Partnership’s other intangible assets consisted of the following:

March 31, 2013	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
(In thousands)			
Other intangible assets:			
Trade names	$39,858	$—	$39,858
License / franchise agreements	834	369	465
Total other intangible assets	$40,692	$369	$40,323
December 31, 2012			
(In thousands)			
Other intangible assets:			
Trade names	$40,222	$—	$40,222
License / franchise agreements	790	360	430
Total other intangible assets	$41,012	$360	$40,652
March 25, 2012			
(In thousands)			
Other intangible assets:			
Trade names	$40,163	$—	$40,163
License / franchise agreements	775	331	444
Total other intangible assets	$40,938	$331	$40,607

Amortization expense of other intangible assets for the three months ended March 31, 2013 and March 25, 2012 was $9,000 and $9,000, respectively. The estimated amortization expense for the remainder of 2013 is $27,000. Estimated amortization expense is expected to total less than $50,000 in each year from 2013 through 2017.

(5) Long-Term Debt:

In July 2010, the Partnership issued $405 million of 9.125% senior unsecured notes, maturing in 2018, in a private placement, including $5.6 million of Original Issue Discount ("OID") to yield 9.375%. Concurrently with this offering, the Partnership entered into a new $1,435 million credit agreement (the "2010 Credit Agreement”), which included a $1,175 million senior secured term loan facility and a $260 million senior secured revolving credit facility. The net proceeds from the offering of the notes, along with borrowings under the 2010 Credit Agreement, were used to repay in full all amounts outstanding under the previous credit

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facilities. The facilities provided under the 2010 Credit Agreement were collateralized by substantially all of the assets of the Partnership.

The Partnership's $405 million of senior unsecured notes pay interest semi-annually in February and August, with the principal due in full on August 1, 2018. The notes may be redeemed, in whole or in part, at any time prior to August 1, 2014 at a price equal to 100% of the principal amount of the notes redeemed plus a “make-whole” premium together with accrued and unpaid interest, if any, to the redemption date. Thereafter, the notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. Prior to August 1, 2013, up to 35% of the notes may be redeemed with the net cash proceeds of certain equity offerings at 109.125%.

Terms of the 2010 Credit Agreement included a revolving credit facility of a combined $260 million. Under the 2010 Credit Agreement, the Canadian portion of the revolving credit facility had a limit of $15 million. U.S. denominated loans made under the revolving credit facility bore interest at a rate of LIBOR plus 400 basis points (bps) (with no LIBOR floor). Canadian denominated loans made under the Canadian portion of the facility bore interest at a rate of LIBOR plus 400 bps (with no LIBOR floor). The revolving credit facility, which was scheduled to mature in July 2015, also provided for the issuance of documentary and standby letters of credit. The Amended 2010 Credit Agreement required the Partnership to pay a commitment fee of 50 bps per annum on the unused portion of the credit facilities.

In February 2011, the Partnership amended the 2010 Credit Agreement (as so amended, the “Amended 2010 Credit Agreement”) and extended the maturity date of the term loan portion of the credit facilities by one year. The extended U.S. term loan was scheduled to mature in December 2017 and bore interest at a rate of LIBOR plus 300 bps, with a LIBOR floor of 100 bps.

In March 2013, the Partnership issued $500 million of 5.25% senior unsecured notes, maturing in 2021, in a private placement, with no OID. Concurrently with this offering, the Partnership entered into a new $885 million credit agreement (the "2013 Credit Agreement"), which included a $630 million senior secured term loan facility and a $255 million senior secured revolving credit facility. The terms of the senior secured term loan facility include a maturity date of March 6, 2020 and bear interest at a rate of LIBOR plus 250 bps with a LIBOR floor of 75 bps. The term loan amortizes at $6.3 million annually. The net proceeds from the notes and borrowings under the 2013 Credit Agreement were used to repay in full all amounts outstanding under the previous credit facilities. The facilities provided under the 2013 Credit Agreement are collateralized by substantially all of the assets of the Partnership.

Terms of the 2013 Credit Agreement include a revolving credit facility of a combined $255 million. Under the 2013 Credit Agreement, the Canadian portion of the revolving credit facility has a sub-limit of $15 million. U.S. denominated and Canadian denominated loans made under the revolving credit facility bear interest at a rate of LIBOR plus 225 bps (with no LIBOR floor). The revolving credit facility is scheduled to mature in March 2018 and also provides for the issuance of documentary and standby letters of credit. The 2013 Credit Agreement requires the Partnership to pay a commitment fee of 50 bps per annum on the unused portion of the credit facilities.

The 2013 Credit Agreement requires the Partnership to maintain specified financial ratios, which if breached for any reason, including a decline in operating results, could result in an event of default under the agreement. The most restrictive of these ratios is the Consolidated Leverage Ratio which is measured quarterly on a trailing-twelve month basis. The Consolidated Leverage Ratio is set at 6.25x consolidated total debt- (excluding the revolving debt) to-Consolidated EBITDA and will remain at that level through the end of the first quarter in 2014, and the ratio will decrease each second quarter beginning with the second quarter of 2014. As of March 31, 2013, the Partnership’s Consolidated Leverage Ratio was 3.89x, providing $148.2 million of consolidated EBITDA cushion on the ratio as of the end of the first quarter. The Partnership was in compliance with all other covenants under the 2013 Credit Agreement as of March 31, 2013.

The 2013 Credit Agreement also includes provisions that allow the Partnership to make restricted payments of up to \$60 million annually, so long as no default or event of default has occurred and is continuing. These restricted payments are not subject to any specific covenants. Additional restricted payments are allowed to be made based on an Excess-Cash-Flow formula, should the Partnership’s pro-forma Consolidated Leverage Ratio be less than or equal to 5.00x. Per the terms of the indenture governing the Partnership's notes maturing in 2018, which is more restrictive than the indenture governing the Partnership's notes maturing in 2021, the ability to make restricted payments in 2013 and beyond is permitted should the Partnership's trailing-twelve-month Total-Indebtedness-to-Consolidated-Cash-Flow Ratio be less than or equal to 4.75x, measured on a quarterly basis.

The Partnership's \$500 million of senior unsecured notes pay interest semi-annually in March and September, with the principal due in full on March 15, 2021. The notes may be redeemed, in whole or in part, at any time prior to March 15, 2016 at a price equal to 100% of the principal amount of the notes redeemed plus a “make-whole” premium together with accrued and unpaid interest, if any, to the redemption date. Thereafter, the notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. Prior to March 15, 2016, up to 35% of the notes may be redeemed with the net cash proceeds of certain equity offerings at 105.25%.

As market conditions warrant, the Partnership may from time to time repurchase debt securities issued by the Partnership, in privately negotiated or open market transactions, by tender offer, exchange offer or otherwise.

(6) Derivative Financial Instruments:

Derivative financial instruments are only used within the Partnership's overall risk management program to manage certain interest rate and foreign currency risks from time to time. The Partnership does not use derivative financial instruments for trading purposes.

In September 2010 the Partnership entered into several forward-starting swap agreements ("September 2010 swaps") to effectively convert a total of $600 million of variable-rate debt to fixed rates beginning in October 2011. As a result of the February 2011 amendment to the 2010 Credit Agreement, the LIBOR floor on the term loan portion of its credit facilities decreased to 100 bps from 150 bps, causing a mismatch in critical terms of the September 2010 swaps and the underlying debt. Because of the mismatch of critical terms, the Partnership determined the September 2010 swaps, which were originally designated as cash flow hedges, were no longer highly effective, resulting in the de-designation of the swaps as of the end of February 2011. As a result of this ineffectiveness, gains of $7.2 million recorded in accumulated other comprehensive income (AOCI) through the date of de-designation are being amortized through December 2015.

In March 2011, the Partnership entered into several additional forward-starting basis-rate swap agreements ("March 2011 swaps") that, when combined with the September 2010 swaps, effectively converted $600 million of variable-rate debt to fixed rates beginning in October 2011. The September 2010 swaps and the March 2011 swaps, were jointly designated as cash flow hedges, maturing in December 2015 and had fixed LIBOR at a weighted average rate of 2.46%. For the period that the September 2010 swaps were de-designated, their fair value decreased by $3.3 million, the offset of which was recognized as a direct charge to the Partnership's earnings and recorded to "Net effect of swaps" on the consolidated statement of operations along with the regular amortization of "Other comprehensive income (loss)" balances related to these swaps. No other ineffectiveness related to these swaps was recorded in any period presented.

In May 2011, the Partnership entered into four additional forward-starting basis-rate swap agreements ("May 2011 swaps") that effectively converted another $200 million of variable-rate debt to fixed rates beginning in October 2011. These swaps, which were designated as cash flow hedges, mature in December 2015 and fixed LIBOR at a weighted average rate of 2.54%.

As a result of the 2013 Credit Agreement, the previously described swaps were de-designated as the spreads of the 2013 Credit Agreement decreased to 75 bps from 100 bps in the Amended 2010 Credit Agreement. The May 2011 swaps remain de-designated as the amount of variable rate debt decreased to $630 million, and accordingly, the May 2011 swaps are now over hedged. On March 4, 2013, we entered into several forward-starting swap agreements ("March 2013 swaps") that were not designated as a cash flow hedge on that date. On March 6, 2013, the March 2013 swaps were combined with the September 2010 swaps and the March 2011 swaps, and designated as cash flow hedges, effectively converting $600 million of variable-rate debt to fixed rates. The September 2010 swaps, the March 2011 swaps, and the March 2013 swaps were jointly designated as cash flow hedges, mature in December 2015 and fix LIBOR at a weighted average rate of 2.331%. At the time of the de-designation, the fair market value of the September 2010 swaps, March 2011 swaps, and March 2013 swaps was $23.8 million, which will be amortized out of AOCI into expense in "Net effect of swaps" in the unaudited condensed consolidated statements of operations and comprehensive income through December 2015. At the time of the de-designation, the fair market value of the May 2011 swaps was $7.8 million and was immediately recognized into expense in "Net effect of swaps" in the unaudited condensed consolidated statements of operations.

The fair market value of the September 2010 swaps, the March 2011 swaps, and the March 2013 swaps at March 31, 2013 was a liability of $23.4 million, which was recorded in "Derivative Liability" on the condensed consolidated balance sheet. The May 2011 swaps had a fair market value of $7.6 million as of March 31, 2013 and was recorded in

"Derivative Liability" on the condensed consolidated balance sheet.

In 2007, the Partnership entered into two cross-currency swap agreements, which effectively converted $268.7 million of term debt at the time, and the associated interest payments, related to its wholly owned Canadian subsidiary from variable U.S. dollar denominated debt to fixed-rate Canadian dollar denominated debt. The Partnership originally designated these cross-currency swaps as foreign currency cash flow hedges. Cash flows related to these swap agreements were included in interest expense over the term of the agreement. These swap agreements expired in February 2012.

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In May 2011 and July 2011, the Partnership entered into several foreign currency swap agreements to fix the exchange rate on approximately 75% of the termination payment associated with the cross-currency swap agreements that expired in February 2012. The Partnership did not seek hedge accounting treatment on these foreign currency swaps, and as such, changes in fair value of the swaps flowed directly through earnings along with changes in fair value on the related, de-designated cross-currency swaps. In February 2012, all of the cross-currency and related currency swap agreements were settled for $50.5 million.

Fair Value of Derivative Instruments in Condensed Consolidated Balance Sheet:

(In thousands):	Condensed Consolidated Balance Sheet Location	Fair Value as of March 31, 2013	Fair Value as of December 31, 2012	Fair Value as of March 25, 2012
Derivatives designated as hedging instruments:				
Interest rate swaps	Derivative Liability	(23,388)	(32,260)	(32,280)
Total derivatives designated as hedging instruments		$(23,388)	$(32,260)	$(32,280)
Derivatives not designated as hedging instruments:				
Interest rate swaps	Derivative Liability	$(7,643)	$—	$—
Total derivatives not designated as hedging instruments		$(7,643)	$—	$—
Net derivative liability		$(31,031)	$(32,260)	$(32,280)

The following table presents our September 2010 swaps, March 2011 swaps, May 2011 swaps, and March 2013 swaps which mature December 15, 2015, along with their notional amounts and their fixed interest rates.

($'s in thousands)	Interest Rate Swaps Derivatives designated as hedging instruments		Derivatives not designated as hedging instruments	
	Notional Amounts	LIBOR Rate	Notional Amounts	LIBOR Rate
	$200,000	2.27 %	50,000	2.54 %
	75,000	2.30 %	30,000	2.54 %
	50,000	2.29 %	70,000	2.54 %
	150,000	2.43 %	50,000	2.54 %
	50,000	2.29 %		
	50,000	2.47 %		
	25,000	2.30 %		
Total $'s / Average Rate	$600,000	2.33 %	$200,000	2.54 %

Effects of Derivative Instruments on Income (Loss) and Other Comprehensive Income (Loss) for the three-month periods ended March 31, 2013 and March 25, 2012:

(In thousands):	Amount of Gain (Loss) Recognized in Accumulated OCI on Derivatives (Effective Portion)	Amount and Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount and Location of Gain (Loss) Recognized in Income on Derivative (Ineffective Portion)

Derivatives designated as Cash Flow Hedging Relationships	Three months ended 3/31/13	Three months ended 3/25/12		Three months ended 3/31/13	Three months ended 3/25/12		Three months ended 3/31/13	Three months ended 3/25/12
Interest rate swaps	$2,266	$120	Interest Expense	$(2,797)	$(2,793)	Net effect of swaps	$435	$—

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(In thousands):	Amount and Location of Gain (Loss) Recognized in Income on Derivative		
Derivatives not designated as Cash Flow Hedging Relationships		Three months ended 3/31/13	Three months ended 3/25/12
Cross-currency swaps [1]	Net effect of swaps	$—	$(4,999)
Foreign currency swaps	Net effect of swaps	—	6,278
Interest rate swaps [2]	Net effect of swaps	(1,471)	—
		$(1,471)	$1,279

(1) The cross-currency swaps became ineffective and were de-designated in August 2009.

(2) The May 2011 interest rate swaps were de-designated in March 2013.

During the quarter ended March 31, 2013, in addition to the $1.0 million loss recognized in income on the ineffective portion of derivatives and on the derivatives not designated as cash flow hedges (as noted in the tables above), $7.8 million of expense related to the write off of OCI balances on our May 2011 swaps and $0.4 million of expense representing the regular amortization of amounts in AOCI was recorded in the condensed consolidated statements of operations for the quarter. The effect of these amounts resulted in a charge to earnings of $9.2 million recorded in "Net effect of swaps."

For the three-month period ended March 25, 2012, in addition to the $1.3 million gain recognized in income on the ineffective portion of derivatives noted in the tables above, $0.5 million of expense representing the amortization of amounts in AOCI for the swaps and $0.2 million of foreign currency gain in the quarter related to the U.S. dollar denominated Canadian term loan were recorded in "Net effect of swaps" in the condensed consolidated statements of operations. The net effect of these amounts resulted in a benefit to earnings of $1.0 million recorded in "Net effect of swaps."

Effects of Derivative Instruments on Income (Loss) and Other Comprehensive Income (Loss) for the twelve-month periods ended March 31, 2013 and March 25, 2012:

(In thousands):	Amount of Gain (Loss) Recognized in Accumulated OCI on Derivatives (Effective Portion)		Amount and Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)			Amount and Location of Gain (Loss) Recognized in Income on Derivative (Ineffective Portion)		
Derivatives designated as Cash Flow Hedging Relationships	Twelve months ended 3/31/13	Twelve months ended 3/25/12		Twelve months ended 3/31/13	Twelve months ended 3/25/12		Twelve months ended 3/31/13	Twelve months ended 3/25/12
Interest rate swaps	$2,286	$(36,088)	Interest Expense	$(12,031)	$(5,816)	Net effect of swaps	$435	$33,493

(In thousands):	Amount and Location of Gain (Loss) Recognized in Income on Derivative		
Derivatives not designated as Cash Flow Hedging Relationships		Twelve months ended 3/31/13	Twelve months ended 3/25/12

Cross-currency swaps (1)	Net effect of swaps	—	12,911
Foreign currency swaps	Net effect of swaps	—	(7,387)
Interest rate swaps (2)	Net effect of swaps	$(1,471)	$—
		$(1,471)	$5,524

(1) The cross-currency swaps became ineffective and were de-designated in August 2009.

(2) The May 2011 interest rate swaps were de-designated in March 2013.

In addition to the $1.0 million of loss recognized in income on the ineffective portion of derivatives and on the derivatives not designated as cash flow hedges (as noted in the tables above), $7.8 million of expense related to the write off of OCI balances on our May 2011 swaps and $192 thousand of income representing the amortization of amounts in AOCI for the swaps was recorded during the trailing twelve months ended March 31, 2013 in the condensed consolidated statements of operations. The net effect of these amounts resulted in expense for the trailing twelve month period of $8.7 million recorded in “Net effect of swaps.”

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For the twelve month period ending March 25, 2012, in addition to the $39.0 million of gain recognized in income on the ineffective portion of derivatives noted in the tables above, $22.7 million of expense representing the amortization of amounts in AOCI for the swaps and a $0.3 million foreign currency loss in the twelve month period related to the U.S. dollar denominated Canadian term loan was recorded during the trailing twelve months ended March 25, 2012 in the condensed consolidated statements of operations. The net effect of these amounts resulted in a benefit to earnings for the trailing twelve month period of $16.0 million recorded in "Net effect of swaps."
The amounts reclassified from AOCI into income for the periods noted above are primarily the result of the Partnership's initial three-year requirement to swap at least 75% of its aggregate term debt to fixed rates under the terms of the Amended 2010 Credit Agreement.

(7) Fair Value Measurements:
The FASB Accounting Standards Codification (ASC) relating to fair value measurements emphasizes that fair value is a market-based measurement that should be determined based on assumptions (inputs) that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable, and valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Accordingly, the FASB's ASC establishes a hierarchal disclosure framework that ranks the quality and reliability of information used to determine fair values. The hierarchy is associated with the level of pricing observability utilized in measuring fair value and defines three levels of inputs to the fair value measurement process—quoted prices are the most reliable valuation inputs, whereas model values that include inputs based on unobservable data are the least reliable. Each fair value measurement must be assigned to a level corresponding to the lowest level input that is significant to the fair value measurement in its entirety.
The three broad levels of inputs defined by the fair value hierarchy are as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

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The table below presents the balances of assets and liabilities measured at fair value as of March 31, 2013, December 31, 2012, and March 25, 2012 on a recurring basis:

	Total	Level 1	Level 2	Level 3
March 31, 2013				
(In thousands)				
Interest rate swap agreements [1]	$(23,388)	$—	$(23,388)	$—
Interest rate swap agreements [2]	(7,643)	—	(7,643)	—
Net derivative liability	$(31,031)	$—	$(31,031)	$—
December 31, 2012				
Interest rate swap agreements [1]	$(32,260)	$—	$(32,260)	$—
Net derivative liability	$(32,260)	$—	$(32,260)	$—
March 25, 2012				
Interest rate swap agreements [1]	$(32,280)	$—	$(32,280)	$—
Net derivative liability	$(32,280)	$—	$(32,280)	$—

(1) Designated as cash flow hedges and are included in “Derivative Liability” on the Unaudited Condensed Consolidated Balance Sheet

(2) Not designated as cash flow hedges and are included in "Derivative Liability" on the Unaudited Condensed Consolidated Balance Sheet

Fair values of the interest rate swap agreements are determined using significant inputs, including the LIBOR forward curves, that are considered Level 2 observable market inputs. In addition, the Partnership considered the effect of its credit and non-performance risk on the fair values provided, and recognized an adjustment decreasing the net derivative liability by approximately $0.9 million as of March 31, 2013.

There were no assets measured at fair value on a non-recurring basis at March 31, 2013 or March 25, 2012, except for as described below.

At the end of the third quarter in 2012, the Partnership concluded based on operating results, as well as updated forecasts, and changes in market conditions, that a review of the carrying value of long-lived assets at Wildwater Kingdom was warranted. After performing its review, the Partnership determined that a portion of the park's fixed assets were impaired. Based on Level 3 unobservable valuation assumptions and other market inputs, the assets were marked to a fair value of $19.8 million, resulting in an impairment charge of $25.0 million during the quarter.

The fair value of term debt at March 31, 2013 was approximately $637.1 million based on borrowing rates currently available to the Partnership on long-term debt with similar terms and average maturities. The fair value of the Partnership's notes at March 31, 2013 was approximately $950.1 million based on public trading levels as of that date. The fair value of the term debt was based on Level 2 inputs and the notes were based on Level 1 inputs.

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(8) Earnings per Unit:

Net income (loss) per limited partner unit is calculated based on the following unit amounts:

	Three months ended		Twelve months ended	
	3/31/2013	3/25/2012	3/31/2013	3/25/2012
	(In thousands except per unit amounts)			
Basic weighted average units outstanding	55,854	55,378	55,694	55,353
Effect of dilutive units:				
Unit options and restricted unit awards	—	—	63	2
Phantom units	—	—	299	492
Diluted weighted average units outstanding	55,854	55,378	56,056	55,847
Net income (loss) per unit - basic	$(1.95)	$(1.18)	$1.04	$1.53
Net income (loss) per unit - diluted	$(1.95)	$(1.18)	$1.04	$1.52

The effect of unit options on the three and twelve months ended March 31, 2013, had they not been out of the money or antidilutive, would have been zero and 16,000 units, respectively. The effect of out-of-the-money and/or antidilutive unit options on the three and twelve months ended March 25, 2012, had they not been out of the money or antidilutive, would have been 2,000, and 47,000 units, respectively.

(9) Income and Partnership Taxes:

Under the applicable accounting rules, income taxes are recognized for the amount of taxes payable by the Partnership’s corporate subsidiaries for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. The income tax provision (benefit) for interim periods is determined by applying an estimated annual effective tax rate to the quarterly income (loss) of the Partnership’s corporate subsidiaries. In addition to income taxes on its corporate subsidiaries, the Partnership pays a publicly traded partnership tax (PTP tax) on partnership-level gross income (net revenues less cost of food, merchandise and games). As such, the Partnership’s total provision (benefit) for taxes includes amounts for both the PTP tax and for income taxes on its corporate subsidiaries.

As of the first quarter of 2013 the Partnership has recorded $1.1 million of unrecognized tax benefits including interest and/or penalties related to state and local tax filing positions. The Partnership recognizes interest and/or penalties related to unrecognized tax benefits in the income tax provision. The Partnership does not anticipate that the balance of the unrecognized tax benefit will change significantly over the next 12 months.

(10) Contingencies:

The Partnership is a party to a number of lawsuits arising in the normal course of business. In the opinion of management, none of these matters is expected to have a material effect in the aggregate on the Partnership's financial statements.

(11) Restatement:

We have made two separate corrections relating to our use of the composite depreciation method.

- The first correction, which impacts the Balance Sheet at March 25, 2012 and the Statement of Operations and Other Comprehensive Income for the 3 and 12 month periods ended March 25, 2012, related to a misapplication of the composite depreciation method. Upon the normal retirement of an asset within a composite group, our practice generally had been to extend the depreciable life of that composite group beyond its original estimated useful life. In conjunction with the preparation of our financial statements in 2012, management determined that this methodology was not appropriate. As a result, we revised the useful lives of our composite groups to their original estimated useful life (ascribed upon acquisition) and corrected previously computed depreciation expense (and accumulated depreciation).

- The second correction, which impacts the Balance Sheet at March 25, 2012 and the Statement of Operations and Other Comprehensive Income for the 12 month period ended March 25, 2012, reflects a subsequent determination that a disposition from our composite group of assets was considered to be unusual. In certain situations under the composite method, disposals are considered unusual and, accordingly, losses are not included in the composite depreciation pool but are rather charged immediately to expense. In 2013, the Partnership's initial determination of whether a specific asset retired under the composite method of depreciation in 2011 was normal was reviewed in connection with responding

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to an open SEC comment letter. We ultimately concluded that such disposition was unusual and that a $8.8 million charge should be reflected in the 2011 financial statements.

The tables below reflect the impact on the financial statements of the corrections as described above. The "As originally filed" amounts represent amounts as filed in the Partnership's 1st quarter 2012 Form 10-Q . The "As restated" amounts in all columns represent amounts after restatement for the first correction which was disclosed in the Partnership's 2nd quarter Form 10-Q and the second correction which was disclosed in the Partnership's 2012 Annual Report on Form 10-K/A filed on May 10, 2013.

Balance Sheet		
(In thousands)	3/25/2012	
Accumulated depreciation		
As originally filed	$(1,046,162	)
Corrections	(27,622	)
As restated	$(1,073,784	)
Total assets		
As originally filed	$2,113,126	
Corrections	(27,622	)
As restated	$2,085,504	
Deferred Tax Liability		
As originally filed	$135,746	
Corrections	(5,019	)
As restated	$130,727	
Limited Partners' Equity		
As originally filed	$96,417	
Corrections	(22,603	)
As restated	$73,814	

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Statements of Operations and Other Comprehensive Income

(In thousands except per unit amounts)	Three months ended 3/25/2012		Twelve months ended 3/25/2012	
Depreciation and amortization				
As originally filed	$3,846		$123,861	
Corrections	233		2,031	
As restated	$4,079		$125,892	
Loss on impairment / retirement of fixed assets, net				
As originally filed	$92		$2,461	
Corrections	—		8,790	
As restated	$92		$11,251	
Income (loss) before tax				
As originally filed	$(86,721	)	$101,565	
Corrections	(233	)	(10,821	)
As restated	$(86,954	)	$90,744	
Provision (benefit) for taxes				
As originally filed	$(21,539	)	$9,897	
Corrections	—		(3,960	)
As restated	$(21,539	)	$5,937	
Net income (loss)				
As originally filed	$(65,182	)	$91,668	
Corrections	(233	)	(6,861	)
As restated	$(65,415	)	$84,807	
Basic earnings per limited partner unit:				
As originally filed	$(1.18	)	$1.66	
Corrections	—		(0.13	)
As restated	$(1.18	)	$1.53	
Diluted earnings per limited partner unit:				
As originally filed	$(1.18	)	$1.64	
Corrections	—		(0.12	)
As restated	$(1.18	)	$1.52	

(12) Changes in Accumulated Other Comprehensive Income by Component:

The following tables reflect the changes in Accumulated other comprehensive income (loss) related to limited partners' equity for the period ended March 31, 2013:

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Changes in Accumulated Other Comprehensive Income by Component [1]

(In thousands)

	Gains and Losses on Cash Flow Hedges	Foreign Currency Items	Total
Balance at December 31, 2012	$(25,749)	$(2,751)	$(28,500)
Other comprehensive income before reclassifications	1,940	301	301
Amounts reclassified from accumulated other comprehensive income [2]	6,945	—	8,885
Net current-period other comprehensive income	8,885	301	9,186
March 31, 2013	$(16,864)	$(2,450)	$(19,314)

(1) All amounts are net of tax. Amounts in parentheses indicate debits.
(2) See Reclassifications Out of Accumulated Other Comprehensive Income table below for reclassification details.

Reclassifications Out of Accumulated Other Comprehensive Income [1]
(In thousands)

Details about Accumulated Other Comprehensive Income Components	Amount Reclassified from Accumulated Other Comprehensive Income	Affected Line Item in the Statement Where Net Income is Presented
Gains and losses on cash flow hedges		
Interest rate contracts	$8,174	Net effect of swaps
	$8,174	Total before tax
	(1,229)	Provision (benefit) for taxes
	$6,945	Net of tax

(1) Amounts in parentheses indicate debits.

(13) Consolidating Financial Information of Guarantors and Issuers:

Cedar Fair, L.P., Canada's Wonderland Company ("Cedar Canada"), and Magnum Management Corporation ("Magnum") are the co-issuers of the Partnership's 9.125% notes and the 5.25% notes (see Note 5). The notes have been fully and unconditionally guaranteed, on a joint and several basis, by each 100% owned subsidiary of Cedar Fair (other than Cedar Canada and Magnum) that guarantees the Partnership's senior secured credit facilities. There are no non-guarantor subsidiaries.

The following consolidating schedules present condensed financial information for Cedar Fair, L.P., Cedar Canada, and Magnum, the co-issuers, and each 100% owned subsidiary of Cedar Fair (other than Cedar Canada and Magnum), the guarantors (on a combined basis), as of March 31, 2013, December 31, 2012, and March 25, 2012 and for the three and twelve month periods ended

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March 31, 2013 and March 25, 2012. In lieu of providing separate unaudited financial statements for the guarantor subsidiaries, we have included the accompanying condensed consolidating financial statements.

Since Cedar Fair, L.P., Cedar Canada and Magnum are co-issuers of the notes and co-borrowers under the 2013 Credit Agreement, all outstanding debt has been equally reflected within each co-issuer's March 31, 2013, December 31, 2012 and March 25, 2012 balance sheets in the accompanying condensed consolidating financial statements.

The consolidating financial information has been corrected for the information described in Note 12.

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CEDAR FAIR, L.P.
CONDENSED CONSOLIDATING BALANCE SHEET
March 31, 2013
(In thousands)

	Cedar Fair L.P. (Parent)	Co-Issuer Subsidiary (Magnum)	Co-Issuer Subsidiary (Cedar Canada)	Guarantor Subsidiaries	Eliminations	Total
ASSETS						
Current Assets:						
Cash and cash equivalents	$—	$732	$4,125	$5,181	$—	$10,038
Receivables	682	79,472	67,302	436,595	(570,709)	13,342
Inventories	—	3,645	3,032	32,386	—	39,063
Current deferred tax asset	—	31,543	816	3,663	—	36,022
Other current assets	207	9,630	1,618	16,260	—	27,715
	889	125,022	76,893	494,085	(570,709)	126,180
Property and Equipment (net)	457,484	1,003	262,941	849,424	—	1,570,852
Investment in Park	419,501	714,013	115,401	21,689	(1,270,604)	—
Goodwill	9,061	—	123,374	111,218	—	243,653
Other Intangibles, net	—	—	17,470	22,853	—	40,323
Deferred Tax Asset	—	34,890	—	90	(34,980)	—
Intercompany Receivable	877,336	1,165,652	1,211,522	—	(3,254,510)	—
Other Assets	14,581	10,291	7,473	2,303	—	34,648
	$1,778,852	$2,050,871	$1,815,074	$1,501,662	$(5,130,803)	$2,015,656
LIABILITIES AND PARTNERS' EQUITY						
Current Liabilities:						
Current maturities of long-term debt	$6,300	$6,300	$6,300	$—	$(12,600)	$6,300
Accounts payable	103,654	215,425	3,891	285,182	(570,709)	37,443
Deferred revenue	—	—	6,679	59,505	—	66,184
Accrued interest	1,444	916	5,979	—	—	8,339
Accrued taxes	4,790	390	331	3,489	—	9,000
Accrued salaries, wages and benefits	—	13,483	1,095	5,604	—	20,182
Self-insurance reserves	—	5,324	1,696	16,537	—	23,557
Other accrued liabilities	589	5,161	133	1,984	—	7,867
	116,777	246,999	26,104	372,301	(583,309)	178,872
Deferred Tax Liability	—	—	62,700	126,867	(34,980)	154,587
Derivative Liability	18,594	12,437	—	—	—	31,031
Other Liabilities	—	4,185	—	3,500	—	7,685
Long-Term Debt:						
Revolving credit loans	96,000	96,000	96,000	—	(192,000)	96,000
Term debt	623,700	623,700	623,700			