

Great Wolf Resorts, Inc.
Form 10-Q
August 05, 2009

**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 June 30, 2009

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 000-51064**

GREAT WOLF RESORTS, INC.
(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of incorporation or
organization)*

51-0510250
(I.R.S. Employer Identification No.)

122 West Washington Avenue
Madison, Wisconsin 53703
(Address of principal executive offices)

53703
(Zip Code)

(608) 661-4700

(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 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 Smaller reporting company

(Do not check if a 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

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The number of shares outstanding of the issuer's common stock was 31,307,542 as of August 5, 2009.

Great Wolf Resorts, Inc.
Quarterly Report on Form 10-Q
For the Quarter Ended June 30, 2009
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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

GREAT WOLF RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share and per share amounts)

	June 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23,035	\$ 14,231
Accounts receivable, net of allowance for doubtful accounts of \$98 and \$114	2,847	2,167
Accounts receivable unconsolidated affiliates, net of allowance for doubtful accounts of \$1,638 and \$1,201	2,353	925
Inventory	5,636	4,265
Other current assets	8,634	3,055
 Total current assets	 42,505	 24,643
Property and equipment, net	722,939	716,173
Investments in and advances to unconsolidated affiliates	34,207	43,855
Other assets	39,586	31,561
Other intangible assets	23,829	23,829
 Total assets	 \$ 863,066	 \$ 840,061
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 81,964	\$ 81,464
Accounts payable	6,810	23,217
Accounts payable unconsolidated affiliates	9	622
Accrued expenses	22,682	22,565
Accrued expenses unconsolidated affiliates	1,475	1,184
Advance deposits	11,867	7,498
Gift certificates payable	4,180	5,416
 Total current liabilities	 128,987	 141,966
Mortgage debt	379,728	333,259
Other long-term debt	92,320	92,328
Deferred compensation liability	678	568
 Total liabilities	 601,713	 568,121
 Commitments and contingencies		
Stockholders equity:		

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Common stock, \$0.01 par value; 250,000,000 shares authorized; 31,298,676 and 30,982,646 shares issued and outstanding	313	310
Additional paid-in-capital	400,402	399,641
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued or outstanding		
Accumulated deficit	(139,162)	(127,811)
Deferred compensation	(200)	(200)
Total stockholders' equity	261,353	271,940
Total liabilities and stockholders' equity	\$ 863,066	\$ 840,061

See accompanying notes to condensed consolidated financial statements.

**(GREAT WOLF RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS**

(Unaudited; dollars in thousands, except share and per share data)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenues:				
Rooms	\$ 40,310	\$ 35,941	\$ 76,655	\$ 74,807
Food and beverage	11,305	10,235	21,207	20,663
Other hotel operations	10,160	9,110	19,125	18,680
Management and other fees	402	663	991	1,429
Management and other fees affiliates	1,210	1,501	2,434	2,596