

GRANITE CONSTRUCTION INC
Form 10-Q
May 01, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2018

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: 1-12911

GRANITE CONSTRUCTION INCORPORATED

State of Incorporation: I.R.S. Employer Identification Number:
Delaware 77-0239383

Address of principal executive offices:

585 W. Beach Street

Watsonville, California 95076

(831) 724-1011

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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of April 24, 2018.

Class	Outstanding
Common Stock, \$0.01 par value	40,048,328

Index

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Condensed Consolidated Balance Sheets as of March 31, 2018, December 31, 2017 and March 31, 2017

Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2018 and 2017

Condensed Consolidated Statements of Comprehensive Loss for the Three Months Ended March 31, 2018 and 2017

Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2018 and 2017

Notes to the Condensed Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Item 4. Controls and Procedures

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Item Risk Factors

1A.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Item 4. Mine Safety Disclosures

Item 6. Exhibits

SIGNATURES

EXHIBIT 10.2

EXHIBIT 10.3

EXHIBIT 31.1

EXHIBIT 31.2

EXHIBIT 32

EXHIBIT 95

EXHIBIT 101.INS

EXHIBIT 101.SCH

EXHIBIT 101.CAL

EXHIBIT 101.DEF

EXHIBIT 101.LAB

EXHIBIT 101.PRE

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

GRANITE CONSTRUCTION INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited - in thousands, except share and per share data)

	March 31, 2018	December 31, 2017	March 31, 2017
ASSETS			
Current assets			
Cash and cash equivalents (\$91,903, \$94,359 and \$60,406 related to consolidated construction joint ventures (“CCJVs”))	\$ 193,581	\$ 233,711	\$ 169,501
Short-term marketable securities	39,961	67,775	67,824
Receivables, net (\$17,598, \$52,031 and \$55,215 related to CCJVs)	330,192	479,791	351,091
Contract assets (\$23,889, \$0 and \$0 related to CCJVs)	178,663	—	—
Costs and estimated earnings in excess of billings (\$0, \$1,437 and \$2,965 related to CCJVs)	—	103,965	90,112
Inventories	71,295	62,497	58,781
Equity in construction joint ventures	254,816	247,826	235,683
Other current assets (\$14,180, \$10,384 and \$7,047 related to CCJVs)	43,125	36,513	54,542
Total current assets	1,111,633	1,232,078	1,027,534
Property and equipment, net (\$44,655, \$38,361 and \$26,161 related to CCJVs)	409,708	407,418	412,490
Long-term marketable securities	67,305	65,015	59,989
Investments in affiliates	38,682	38,469	36,410
Goodwill	53,799	53,799	53,799
Deferred income taxes, net	3,718	—	—
Other noncurrent assets	74,382	75,199	