GRANITE CONSTRUCTION INC
Form 10-Q
May 08, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2012

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: 1-12911

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 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.

Large accelerated filer x Accelerated filer o Non-accelerated filer o 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). o Yes x No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of April 27, 2012.

Class	Outstanding
Common Stock, $0.01 par value	38,647,196 shares

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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, 2012	December 31, 2011	March 31, 2011
ASSETS			
Current assets			
Cash and cash equivalents	$226,226	$256,990	$240,768
Short-term marketable securities	70,444	70,408	83,084
Receivables, net	208,707	251,838	170,441
Costs and estimated earnings in excess of billings	49,962	37,703	33,302
Inventories	67,782	50,975	56,899
Real estate held for development and sale	58,363	67,037	77,128
Deferred income taxes	38,571	38,571	52,583
Equity in construction joint ventures	91,951	101,029	78,773
Other current assets	34,882	35,171	44,059
Total current assets	846,888	909,722	837,037
Property and equipment, net	442,132	447,140	468,929
Long-term marketable securities	70,114	79,250	46,251
Investments in affiliates	30,972	31,071	28,893
Other noncurrent assets	79,849	80,616	83,478
Total assets	$1,469,955	$1,547,799	$1,464,588
LIABILITIES AND EQUITY			
Current liabilities			
Current maturities of long-term debt	$9,102	$9,102	$8,351
Current maturities of non-recourse debt	19,765	23,071	17,740
Accounts payable	129,480	158,660	94,688
Billings in excess of costs and estimated earnings	87,370	90,845	113,347
Accrued expenses and other current liabilities	148,196	166,790	144,584
Total current liabilities	393,913	448,468	378,710
Long-term debt	208,501	208,501	216,852
Long-term non-recourse debt	1,371	9,912	30,454
Other long-term liabilities	50,011	49,221	47,943
Deferred income taxes	3,393	4,034	11,048
Commitments and contingencies			
Equity			
Preferred stock, $0.01 par value, authorized 3,000,000 shares, none outstanding	—	—	—
Common stock, $0.01 par value, authorized 150,000,000 shares; issued and outstanding 38,621,370 shares as of March 31, 2012, 38,682,771 shares as of December 31, 2011 and 38,634,470 shares as of March 31, 2011	386	387	386
Additional paid-in capital	110,432	111,514	102,548

Retained earnings	670,462	687,296	642,354
Total Granite Construction Incorporated shareholders’ equity	781,280	799,197	745,288
Noncontrolling interests	31,486	28,466	34,293
Total equity	812,766	827,663	779,581
Total liabilities and equity	$1,469,955	$1,547,799	$1,464,588

The accompanying notes are an integral part of these condensed consolidated financial statements.

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GRANITE CONSTRUCTION INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited - in thousands, except per share data)

Three Months Ended March 31,	2012	2011
Revenue		
Construction	$117,946	$92,692
Large project construction	163,928	137,820
Construction materials	25,623	23,798
Real estate	2,663	2,421
Total revenue	310,160	256,731
Cost of revenue		
Construction	109,366	87,139
Large project construction	141,679	106,522
Construction materials	31,573	31,068
Real estate	2,606	2,014
Total cost of revenue	285,224	226,743
Gross profit	24,936	29,988
Selling, general and administrative expenses	43,188	43,372
Gain on sales of property and equipment	1,917	2,704
Operating loss	(16,335)	(10,680)
Other income (expense)		
Interest income	1,044	1,244
Interest expense	(3,182)	(3,356)
Equity in loss of affiliates	(617)	(257)
Other income, net	6,871	570
Total other income (expense)	4,116	(1,799)
Loss before benefit from income taxes	(12,219)	(12,479)
Benefit from income taxes	(3,532)	(5,223)
Net loss	(8,687)	(7,256)
Amount attributable to noncontrolling interests	(3,086)	(1,751)
Net loss attributable to Granite Construction Incorporated	$(11,773)	$(9,007)
Net loss per share attributable to common shareholders (see Note 13)		
Basic	$(0.31)	$(0.24)
Diluted	$(0.31)	$(0.24)
Weighted average shares of common stock		
Basic	38,265	37,963
Diluted	38,265	37,963
Dividends per common share	$0.13	$0.13

The accompanying notes are an integral part of these condensed consolidated financial statements.

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GRANITE CONSTRUCTION INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - in thousands)

Three Months Ended March 31,	2012	2011
Operating activities		
Net loss	$(8,687)	$(7,256)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	14,961	15,291
Gain from restructuring, net	(1,888)	—
Gain on sales of property and equipment	(1,917)	(2,704)
Stock-based compensation	4,196	3,149
Gain on company owned life insurance	(1,203)	(550)
Changes in assets and liabilities, net of the effects of consolidations:		
Receivables	41,950	76,415
Costs and estimated earnings in excess of billings, net	(15,734)	(29,621)
Inventories	(16,807)	(5,881)
Real estate held for development and sale	60	(1,715)
Equity in construction joint ventures	9,078	(4,057)
Other assets, net	829	463
Accounts payable	(29,178)	(35,012)
Accrued expenses and other current liabilities, net	(18,533)	(7,846)
Net cash (used in) provided by operating activities	(22,873)	676
Investing activities		
Purchases of marketable securities	(24,987)	(27,341)
Maturities of marketable securities	15,000	24,000
Proceeds from sale of marketable securities	20,000	14,268
Additions to property and equipment	(9,225)	(11,760)
Proceeds from sales of property and equipment	2,883	4,623
Other investing activities, net	(294)	1,221
Net cash provided by investing activities	3,377	5,011
Financing activities		
Long-term debt principal payments	(2,500)	(7,235)
Cash dividends paid	(5,021)	(5,038)
Purchase of common stock	(3,837)	(3,515)
Distributions to noncontrolling partners, net	(66)	(2,062)
Other financing activities, net	156	909
Net cash used in financing activities	(11,268)	(16,941)
Decrease in cash and cash equivalents	(30,764)	(11,254)
Cash and cash equivalents at beginning of period	256,990	252,022
Cash and cash equivalents at end of period	$226,226	$240,768
Supplementary Information		
Cash paid during the period for:		
Interest	$610	$936
Income taxes	305	33
Non-cash investing and financing activities:		
Restricted stock/units issued, net of forfeitures	$10,940	$3,964
Accrued cash dividends	5,021	5,023

Debt payments out of escrow from sale of assets	659	837
Debt extinguishment from joint venture interest transfer	9,115	—
Debt payment from refinance	1,150	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

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GRANITE CONSTRUCTION INCORPORATED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
1. Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by Granite Construction Incorporated ("we," "us," "our," "Company" or "Granite") without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2011. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been condensed or omitted, although we believe the disclosures which are made are adequate to make the information presented not misleading. Further, the condensed consolidated financial statements reflect, in the opinion of management, all normal recurring adjustments necessary to state fairly our financial position at March 31, 2012 and 2011 and the results of our operations and cash flows for the periods presented. The December 31, 2011 condensed consolidated balance sheet data was derived from audited consolidated financial statements, but does not include all disclosures required by U.S. GAAP.

We prepared the accompanying condensed consolidated financial statements on the same basis as our annual consolidated financial statements except for the adoption of the following new accounting standards in the first quarter of 2012:

- Accounting Standards Update ("ASU") No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income, which eliminates the option to present the components of other comprehensive income as part of the statement of stockholders' equity or as a footnote to the condensed consolidated financial statements, and provides the option of presenting comprehensive income in a continuous statement of comprehensive income. This standard became effective for our quarter ended March 31, 2012 and requires prior year amounts to conform to current year presentation. For all periods presented the comprehensive loss was equal to the net loss; therefore, a separate statement of comprehensive loss is not included in the accompanying condensed consolidated financial statements.
- ASU No. 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards, which clarifies the application of certain existing fair value measurement guidance and expands the disclosure requirements for fair value measurements that are estimated using significant unobservable (Level 3) inputs and for assets and liabilities disclosed but not recorded at fair value. This standard was effective for our quarter ended March 31, 2012. As a result of this new standard, we disclosed the level of the fair value hierarchy within which the fair value measurements of assets and liabilities disclosed but not recorded at fair value were categorized (see Note 4). Other items in this new standard had no impact to our condensed consolidated financial statements.
- ASU No. 2011-08, Intangibles - Goodwill and Other (Topic 350): Testing Goodwill for Impairment, which gives companies the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value when assessing goodwill for impairment. If it is determined that it is more likely than not that the fair value of a reporting unit exceeds its carrying value, further impairment analysis is not necessary. However, if it is concluded otherwise, we are required to perform step one of the goodwill impairment test. This standard was effective for annual goodwill impairment tests performed for our 2012 fiscal year and early adoption was permitted. For the annual impairment test performed for our 2011 fiscal year, we elected to perform step one of the impairment test and did not apply this new standard. Therefore, this new standard had no impact to our condensed consolidated financial statements.

Interim results are subject to significant seasonal variations and the results of operations for the three months ended March 31, 2012 are not necessarily indicative of the results to be expected for the full year.

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GRANITE CONSTRUCTION INCORPORATED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2. Revisions in Estimates

Our profit recognition related to construction contracts is based on estimates of costs to complete each project. These estimates can vary in the normal course of business as projects progress and uncertainties are resolved. We do not recognize revenue on contract change orders or claims until we have a signed agreement; however, we do recognize costs as incurred and revisions to estimated total costs as soon as the obligation to perform is determined. Approved change orders and claims, as well as changes in related estimates of costs to complete, are considered revisions in estimates. We use the cumulative catch-up method applicable to construction contract accounting to account for revisions in estimates. Under this option, revisions in estimates are accounted for in their entirety in the period of change. As of March 31, 2012, we had no revisions in estimates that are reasonably certain to impact future periods.

Construction

The net changes in project profitability from revisions in estimates, both increases and decreases, that individually had an impact of $1.0 million or more on gross profit was a net decrease of $0.2 million and a net increase of $1.0 million for the three months ended March 31, 2012 and 2011, respectively. The projects are summarized as follows:

Increases

	Three Months Ended March 31,	
(dollars in millions)	2012	2011
Number of projects with upward estimate changes	2	1
Range of increase in gross profit from each project, net	$ 1.0 - 1.8	$ 1.0
Increase on project profitability	$ 2.8	$ 1.0

The increases during the three months ended March 31, 2012 were due to lower than anticipated costs and settlement of outstanding issues with contract owners. The increase during the three months ended March 31, 2011 was due to owner directed scope changes.

Decreases

	Three Months Ended March 31,	
(dollars in millions)	2012	2011
Number of projects with downward estimate changes	1	—
Reduction in gross profit from each project, net	$ 3.0	$ —
Decrease on project profitability	$ 3.0	$ —

The decrease during the three months ended March 31, 2012 was due to lower productivity than originally anticipated.

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GRANITE CONSTRUCTION INCORPORATED
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(Unaudited)

Large Project Construction

The net changes in project profitability from revisions in estimates, both increases and decreases, that individually had an impact of $1.0 million or more on gross profit were net increases of $4.4 million and $5.9 million for the three months ended March 31, 2012 and 2011, respectively. Amounts attributable to noncontrolling interests were $1.3 million and $0.4 million of the net increases for the three months ended March 31, 2012 and 2011, respectively. The projects are summarized as follows:

Increases

	Three Months Ended March 31,	
(dollars in millions)	2012	2011
Number of projects with upward estimate changes	4	3
Range of increase in gross profit from each project, net	$ 1.6 - 2.4	$ 1.0 - 4.2
Increase on project profitability	$ 8.1	$ 8.8

The increases during the three months ended March 31, 2012 were due to owner directed scope changes and lower than anticipated construction costs. The increases during the three months ended March 31, 2011 were due to resolution of project uncertainties.

Decreases

	Three Months Ended March 31,	
(dollars in millions)	2012	2011
Number of projects with downward estimate changes	2	1
Range of reduction in gross profit from each project, net	$ 1.5 - 2.2	$ 2.9
Decrease on project profitability	$ 3.7	$ 2.9

The downward estimate changes during the three months ended March 31, 2012 and 2011were due to lower productivity than anticipated.

Our wholly owned subsidiaries, Granite Construction Company (“GCCO”) and Granite Northwest, Inc., are members of a joint venture known as Yaquina River Constructors (“YRC”) which has been under contract with the Oregon Department of Transportation (“ODOT”) to construct a new road alignment of U.S. Highway 20 near Eddyville, Oregon. In addition to previous geologic landslide issues, unanticipated ground movement was observed at several hillsides beginning in 2010. YRC and ODOT have been in dispute regarding their respective responsibilities under the terms of the contract relative to the project revisions necessary on account of the unanticipated ground movement. In March 2012, YRC received a Notice of Default (the “Notice”) from ODOT which YRC believes was without merit. Subsequent to March 31, 2012, ODOT and YRC have reached a settlement that withdraws and rescinds the Notice and releases both parties from claims against the other. The settlement ends YRC’s responsibility to complete the project following limited site maintenance and demobilization work by YRC. The settlement does not have a material impact on the Company’s financial position or results of operations.

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GRANITE CONSTRUCTION INCORPORATED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

3. Marketable Securities

All marketable securities were classified as held-to-maturity for the dates presented and the carrying amounts of held-to-maturity securities were as follows:

(in thousands)	March 31, 2012	December 31, 2011	March 31, 2011
U.S. Government and agency obligations	$35,123	$40,240	$48,240
Commercial paper	24,988	24,980	19,986
Municipal bonds	2,052	2,057	9,825
Corporate bonds	8,281	3,131	5,033
Total short-term marketable securities	70,444	70,408	83,084
U.S. Government and agency obligations	61,247	65,109	39,415
Municipal bonds	8,867	8,909	3,625
Corporate bonds	—	5,232	3,211
Total long-term marketable securities	70,114	79,250	46,251
Total marketable securities	$140,558	$149,658	$129,335

Scheduled maturities of held-to-maturity investments were as follows (in thousands):

March 31, 2012	
Due within one year	$70,444
Due in one to five years	70,114
Total	$140,558

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GRANITE CONSTRUCTION INCORPORATED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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4. Fair Value Measurement

Effective in 2012, we adopted a new accounting standard that expands the disclosure of our assets and liabilities disclosed but not recorded at fair value. As of March 31, 2012, December 31, 2011 and March 31, 2011, these assets and liabilities were our held-to-maturity marketable securities and senior notes payable. The following tables summarize each class of assets and liabilities measured at fair value on a recurring basis as well as assets and liabilities that are disclosed but not recorded at fair value:

March 31, 2012	Fair Value Measurement at Reporting Date Using			
(in thousands)	Level 1[1]	Level 2[2]	Level 3[3]	Total
Cash equivalents				
Money market funds	$157,034	$—	$—	$157,034
Marketable securities				
Held-to-maturity marketable securities	140,728	—	—	140,728
Total assets	$297,762	$—	$—	$297,762
Long-term debt (including current maturities)				
Senior notes payable	$—	$—	$246,600	$246,600
Total liabilities	$—	$—	$246,600	$246,600

December 31, 2011	Fair Value Measurement at Reporting Date Using			
(in thousands)	Level 1[1]	Level 2[2]	Level 3[3]	Total
Cash equivalents				
Money market funds	$178,174	$—	$—	$178,174
Marketable securities				
Held-to-maturity marketable securities	149,979	—	—	149,979
Total assets	$328,153	$—	$—	$328,153
Long-term debt (including current maturities)				
Senior notes payable	$—	$—	$250,541	$250,541
Total liabilities	$—	$—	$250,541	$250,541

March 31, 2011	Fair Value Measurement at Reporting Date Using			
(in thousands)	Level 1[1]	Level 2[2]	Level 3[3]	Total
Cash equivalents				
Money market funds	$197,714	$—	$—	$197,714
Marketable securities				
Held-to-maturity marketable securities	129,815	—	—	129,815
Total assets	$327,529	$—	$—	$327,529
Long-term debt (including current maturities)				
Senior notes payable	$—	$—	$242,524	$242,524
Total liabilities	$—	$—	$242,524	$242,524

[1]Quoted prices in active markets for identical assets or liabilities.
[2]Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for

substantially the full term of the assets or liabilities.

[3]Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A reconciliation of money market funds to consolidated cash and cash equivalents is as follows:

(in thousands)	March 31, 2012	December 31, 2011	March 31, 2011
Money market funds	$157,034	$178,174	$197,714
Held-to-maturity commercial paper	4,997	4,999	14,993
Cash	64,195	73,817	28,061
Total cash and cash equivalents	$226,226	$256,990	$240,768

We believe the carrying values of receivables, other current assets, and accrued expenses and other current liabilities approximate their fair values because of the short-term nature of these instruments. In addition, we believe the carrying value of non-recourse debt approximates its fair value due its relative short-term nature and competitive interest rates. The fair value of the senior notes payable was based on borrowing rates available to us for long-term loans with similar terms, average maturities, and credit risk. The carrying amount of senior notes payable, including current maturities, was $216.7 million, $225.0 million and $225.0 million as of March 31, 2012, December 31, 2011 and March 31, 2011, respectively. See Note 3 for the carrying amount of held-to-maturity marketable securities as of March 31, 2012, December 31, 2011 and March 31, 2011.

We measure certain nonfinancial assets and liabilities at fair value on a nonrecurring basis. During the three months ended March 31, 2012 and 2011, we did not record any significant fair value adjustments related to nonfinancial assets and liabilities measured at fair value on a nonrecurring basis.

5. Receivables, net

(in thousands)	March 31, 2012	December 31, 2011	March 31, 2011
Construction contracts:			
Completed and in progress	$101,659	$122,987	$69,095
Retentions	70,071	77,038	77,523
Total construction contracts	171,730	200,025	146,618
Construction material sales	26,959	30,356	13,964
Other	12,837	24,337	13,024
Total gross receivables	211,526	254,718	173,606
Less: allowance for doubtful accounts	2,819	2,880	3,165
Total net receivables	$208,707	$251,838	$170,441

Receivables include amounts billed and billable for public and private contracts and do not bear interest. The balances billed but not paid by customers pursuant to retainage provisions in construction contracts generally become due upon completion and acceptance of the contract by the owners. Included in other receivables at March 31, 2012, December 31, 2011 and March 31, 2011 were items such as notes receivable, interest receivable, fuel tax refunds and income tax refunds. No such receivables individually exceeded 10% of total net receivables at any of these dates.

Financing receivables consisted of long-term notes receivable and retentions receivable. As of March 31, 2012, December 31, 2011 and March 31, 2011, long-term notes receivable outstanding were $2.0 million for each year and primarily related to loans made to employees and were included in other noncurrent assets in our condensed consolidated balance sheets.

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GRANITE CONSTRUCTION INCORPORATED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

We segregate our retention receivables into two categories: escrow and non-escrow. The balances in each category were as follows:

(in thousands)	March 31, 2012	December 31, 2011	March 31, 2011
Escrow	$46,430	$43,378	$34,945
Non-escrow	23,641	33,660	42,578
Total retention receivables	$70,071	$77,038	$77,523

The escrow receivables include amounts due to Granite which have been deposited into an escrow account and bear interest. Typically, escrow retention receivables are held until work on a project is complete and has been accepted by the owner who then releases those funds, along with accrued interest, to us. There is minimal risk of not collecting on these amounts.

Non-escrow retention receivables are amounts that the project owner has contractually withheld that will be paid upon owner acceptance of contract completion. We evaluate our non-escrow retention receivables for collectability using certain customer information that includes the following:

- Federal - includes federal agencies such as the Bureau of Reclamation, the Army Corp of Engineers, and the Bureau of Indian Affairs. The obligations of these agencies are backed by the federal government. Consequently, there is minimal risk of not collecting the amounts we are entitled to receive.
- State - primarily state departments of transportation. The risk of not collecting on these accounts is small; however, we have experienced occasional delays in payment as states have struggled with budget issues.
- Local - these customers include local agencies such as cities, counties and other local municipal agencies. The risk of not collecting on these accounts is small; however, we have experienced occasional delays in payment as some local agencies have struggled to deal with budget issues.
- Private - includes individuals, developers and corporations. The majority of our collection risk is associated with these customers. We perform ongoing credit evaluations of our customers and generally do not require collateral, although the law provides us certain remedies, including, but not limited to, the ability to file mechanics' liens on real property improved for private customers in the event of non-payment by such customers.

The following table summarizes the amount of our non-escrow retention receivables within each category:

(in thousands)	March 31, 2012	December 31, 2011	March 31, 2011
Federal	$2,306	$2,811	$3,587
State	4,342	5,453	7,994
Local	10,827	14,708	21,476
Private	6,166	10,688	9,521
Total	$23,641	$33,660	$42,578

We regularly review our accounts receivable, including past due amounts, to determine their probability of collection. If it is probable that an amount is uncollectible, it is charged to bad debt expense and a corresponding reserve is established in allowance for doubtful accounts. If it is deemed certain that an amount is uncollectible, the amount is written off. Based on contract terms, non-escrow retention receivables are typically due within 60 days of owner acceptance of contract completion. We consider retention amounts beyond 60 days of owner acceptance of contract completion to be past due. The following tables present the aging of our non-escrow retention receivables (in thousands):

March 31, 2012	Current	1 - 90 Days Past Due	Over 90 Days Past Due	Total
Federal	$1,169	$1,078	$59	$2,306
State	2,490	795	1,057	4,342
Local	4,915	3,720	2,192	10,827
Private	5,167	674	325	6,166
Total	$13,741	$6,267	$3,633	$23,641
December 31, 2011	Current	1 - 90 Days Past Due	Over 90 Days Past Due	Total
Federal	$2,462	$326	$23	$2,811
State	2,751	860	1,842	5,453
Local	12,313	1,326	1,069	14,708
Private	9,599	765	324	10,688
Total	$27,125	$3,277	$3,258	$33,660
March 31, 2011	Current	1 - 90 Days Past Due	Over 90 Days Past Due	Total
Federal	$2,690	$666	$231	$3,587
State	6,177	600	1,217	7,994
Local	16,698	2,426	2,352	21,476
Private				