

KYTC Newsletter

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Volume 88



SUPPORTIVE SERVICES

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Gov. Beshear Approves Requests From 42 City and County Governments to Fund Needed Repairs to Local Streets and Roads

Discretionary awards total more than \$6.1 million in latest round, more than \$68 million for the administration to date

Gov. Andy Beshear, whose administration has helped cities and counties across Kentucky pay for repairs to local streets and roads, today announced a new round of discretionary road funds, totaling more than \$6.1 million, to 42 local governments.

"I'm glad we are able to allocate this funding, especially for communities still recovering from the devastating tornadoes of 2021 and widespread flooding of 2022," Gov. Beshear said. "Local streets and roads help connect and define a community, but roadway needs can quickly mount up and overwhelm a local government's budget."

For example, the City of Buckhorn, in Perry County, having seen some of the worst flooding in Eastern Kentucky, was approved for \$69,714 with which to resurface three streets – Bill Owens Lane, Buckhorn Lane and Witherspoon Way.

"The City of Buckhorn is in desperate need of this funding," the city's application stated. "Our streets are long overdue to be resurfaced. However, the city has not had the funds available to do so."

Elsewhere, the City of Maysville was approved for \$176,250 with which to resurface the streets of Washington Glen, an older subdivision that was part of the former City of Washington, which Maysville annexed in 1990. The cost for Washington Glen would consume nearly all of Maysville's municipal road aid allotment for the year, according to the city's application.

In Western Kentucky, Graves County, which took the brunt of the tornado outbreak of December 2021, was approved for \$298,650 toward resurfacing of Meridian Road.

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Why You Need a Full-Charge Bookkeeper

Unpacking the benefits & responsibilities of an accounting pro

Construction business owners regularly ask me what their controller's or bookkeeper's job description should include. They know they must be able to generate an income statement (P&L), pay the bills, prepare payroll, collect receivables, and take care of other accounting tasks. But what else?

Business owners need their accounting team to add more value than just pay the bills. They must provide regular information and timely reports to help the company make more money, stay on top of weekly job costs, develop exact labor and equipment rates, assist estimating with final project costs versus estimates, provide cash-flow projections, manage and invest cash balances, provide detailed work-in-progress (WIP) and completed progress schedules, manage the line of credit, provide the bonding company with regular reports, etc.

Most company owners and presidents learned their business skills as field supervisors, estimators, or project managers. They usually don't come from the financial side of business, so they don't know exactly what they need from an accounting department. As owners are not bookkeepers in most cases, they require professional accounting and financial management to help the company grow and prosper. They need someone in charge of the numbers who can add value for the owner and management team, set up the company accounting systems the right way, manage the accounting workload and additional staff that may be necessary, and deliver reports and information on a timely basis without exception. Most growing construction companies need more than a general accounting person.

Hire a Pro to Grow & Profit

Contractors often start their companies with an office manager who's also tasked with the bookkeeping duties. When the company grows, the office manager/bookkeeper gets overwhelmed and stops being able to keep up with all the demands. Larger companies have more jobs and, therefore, more people to handle the additional invoices, payroll, and job reports. As the owner realizes the office manager/bookkeeper can't do it all, they then must decide how to handle the larger workload.

To move to the next level, successful construction contractors need a high level of professional financial management expertise, weekly job cost labor and equipment tracking, and on-time financials, plus the added demands of insurance, banking, and bonding. What they don't need is an untrained bookkeeper who doesn't know how to properly manage a professional construction company's accounting operation.

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About The KYTC

The goal of the DBE Supportive Services Program is to increase the number of DBEs participating on KYTC contracts and facilitate the opportunity for DBEs to obtain contracts. The services are designed to:

- Assist established construction firms to move them from bidding as a subcontractor to bidding as a Prime Contractor to produce sound bids.
- Provide access to training increases DBE expertise in handling of daily business operations.



CEI DBE Supportive Services

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