

WV DOT Newsletter

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Volume 89



WEST VIRGINIA
Department of Transportation



SUPPORTIVE SERVICES

- Estimating Training
- Building Capacity
- Mobilization Financing
- Bonding Assistance
- Marketing Plan Development
- Creating a Business Plan
- Website Building
- Plan Reading



WV DOT set to kick off 2024 Summer Co-op Program Technology Park

The West Virginia Department of Transportation's (WV DOT) [Co-op program](#) is set to welcome over 100 college students to the program this summer.

The kickoff to this year's program is Monday May, 20, 2024. The program is designed to provide Engineering, Accounting, Information Technology, Law, Business, Environmental, etc. students with practical experiences related to transportation. "This is an awesome opportunity for students, particularly college students, to get practical, real-world experience, doing a lot of different things that we do at the DOT before they graduate," said Natalie Holcomb, Manager 1 of the Career Services Section, Human Resources Division. "This gives them an opportunity to solidify that this is the job and career path that they want to pursue."

Work assignments provide pivotal job experience including construction, design, bridge, traffic, materials and maintenance under engineering. Typical engineering assignments include inspecting work in progress at construction sites, calculating quantities of materials, reviewing and analyzing data, and participating in field reviews. College graduates with WV DOT Co-op experience find they are well-prepared for responsible entry-level engineering positions.

Finance, budget and auditing are the main aspects of accounting. Typical accounting assignments may include complex posting, encumbering of funds, examining records, making journal entries, and preparing audit narrative reports.

[Read More](#)

Empower Your Employees and Profits with a Meaningful Metrics Strategy

Employing a straightforward strategy to manage your company's money and money goals is sometimes the best path to success.

When managing a project, the last thing a team wants to worry about is accounting.

And yet, the company can't move forward with big decisions if they have outdated work-in-progress schedules and lagging financials. Outdated and inaccurate financials negatively affect bidding, the pipeline, staffing and profits. They prevent management from measuring meaningful metrics for business success.

How to turn it around? It requires a top-down approach. Leaders must insist on accurate and timely cost estimates on all projects. When project managers and supervisors understand that accounting is everyone's concern, then it becomes a solid foundation for securing new work, purchasing equipment, retaining employees and giving out bonuses. That's meaningful. But first, owners and the management team need to be clear about their goals: Do they want to improve productivity? Do they want to improve safety? Do they want to avoid layoffs or improve margins on jobs? Maybe it's all of the above. These goals determine the best metrics to track.

ESTABLISH MONTHLY CLOSE DEADLINES

Once management is clear on the goals they want to achieve for the business, they should share them with field leaders and the accounting team. To achieve these goals, stress the importance of accurate, monthly tie-downs for the following:

- Cash, accounts receivable, accounts payable
- Large accruals and notes payable.
- Progress schedule for under-/over-billing adjustments

When these items are updated at an agreed-upon time each month, the accounting team can accurately identify differences between amounts billed and amounts earned per project as well as accurate costs to complete. A WIP schedule that is updated monthly offers a more accurate picture of job status, costs and earnings. It also heads off an all-too-common problem of unsubmitted or outstanding vendor invoices.

With monthly under-/over-billings adjustments, owners can ultimately improve bidding, keep the pipeline full and plan for crew scheduling. Timely financials built into the culture also support proactive business decisions based on meaningful key performance indicators.

[Read More](#)

About The WVDOT

The goal of the DBE Supportive Services Program is to increase the number of DBEs participating on WVDOT 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.



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