

ARDOT Newsletter

June 2024



SUPPORTIVE SERVICES

- Construction Management Program
- Business Development Program
- Capability Statement Design
- Business Plan Development
- Technical Assistance

Notice Of Availability of Federal Funding by The Arkansas Department of Transportation Regarding Federal Fiscal Year 2024

FEDERAL TRANSIT ADMINISTRATION PROGRAMS

Notice is hereby given that the Arkansas Department of Transportation (Department) has received the federal apportionment amount from the Federal Transit Administration (FTA), U.S. Department of Transportation. The federal assistance allocated to the State of Arkansas for State Fiscal Year 2025 (July 1, 2024 – June 30, 2025) is listed below for each program. Eligibility requirements may be reviewed on the Department website at www.ardot.gov/2024FTA or on FTA's website at www.fta.dot.gov. If you have questions please contact Latina Sisco, Section Head, Public Transportation Programs, Local Programs Division, Arkansas Department of Transportation, P.O. Box 2261, Little Rock, Arkansas 72203.

FEDERAL PROGRAMS

- SECTION 5305 CONSOLIDATED METROPOLITAN PLANNING PROGRAM – \$3,110,762
- SECTION 5310 ENHANCED MOBILITY OF SENIORS & INDIVIDUALS WITH DISABILITIES PROGRAM – \$3,969,152
- SECTION 5311 RURAL AREAS FORMULA PROGRAM – \$18,312,875
- SECTION 5329 STATE SAFETY OVERSIGHT PROGRAM – \$488,857
- SECTION 5339 BUSES AND BUS FACILITIES FORMULA PROGRAM – \$4,000,000



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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And yet, the company can't move forward with big decisions if they have outdated work-in-progress schedules and lagging financials. Outdated and inaccurate financials negatively affect bidding, the pipeline, staffing and profits.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.

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About The ARDOT

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

(800) 423-7058

www.ardbesupport.com