

KYTC Newsletter

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Volume 96



SUPPORTIVE SERVICES

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- Creating a Business Plan
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Kentucky and Ohio Secure Federal Approval to Move Brent Spence Bridge Corridor Project Forward

Federal Highway Administration concludes environmental review.

Today, Gov. Andy Beshear joined Ohio Gov. Mike DeWine to announce that the states have received federal environmental approval to move the \$3.6 billion Brent Spence Bridge Corridor project forward, without tolls. The Federal Highway Administration (FHWA) issued a decision this week that concludes the federal environmental review, allowing the project to advance to design and construction.

“The Brent Spence Bridge Corridor project is a testament to what can happen when we work together to get things done,” said Gov. Beshear. “The federal approval is a major milestone for us, and we’re grateful to all our partners and communities for their feedback. We look forward to completing this project, which will further boost our economic growth and create more good jobs for our families.”

“This is an important step forward in bringing efficiency to our nation’s supply chain. The project will address one of the worst truck bottlenecks in the nation by improving safety and travel on an interstate connection that carries more than \$400 billion worth of freight every year,” said Gov. DeWine. “It’s also a big step in reducing the frustration and inconvenience drivers have experienced in the corridor for more than 20 years.” FHWA’s determination with the “Finding of No Significant Impact,” or FONSI, is based on a supplemental environmental assessment conducted by the Kentucky Transportation Cabinet (KYTC) and the Ohio Department of Transportation (ODOT). The assessment evaluated the social, economic and environmental effects of the project as well as measures to mitigate unavoidable impacts. The decision is also based on FHWA’s consideration of public and agency comments received during the public comment period.



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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.

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
(855) 678-9323

www.kydbbe.com

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