

# FDOT Newsletter

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Volume 90



## SUPPORTIVE SERVICES

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



## ICYMI: Top 12 Finalists Compete for Coveted America's Transportation Awards

FDOT Selected for Sanibel Island Emergency Access Following Hurricane Ian

The American Association of State Highway and Transportation Officials (AASHTO) today unveiled the Top 12 contenders competing for the two national 2023 America's Transportation Awards. After four rigorous regional competitions earlier this year, state departments of transportation from Texas, Pennsylvania, Utah, South Dakota, Maine, Vermont, Florida, Georgia, North Carolina, Illinois, Kentucky, and Iowa emerged with the top scores, earning their spots in this year's distinguished Top 12 list.

With 81 nominations submitted by 36 state DOTs throughout the competition, the Top 12 finalists—which were all the top scoring projects through the regional contests— now vie for the Grand Prize and the People's Choice Award. Both of these national prizes come with a \$10,000 cash award for a charity or transportation-related scholarship of the winners' choosing.

"These projects selected for our Top 12 list shine a spotlight on our most innovative and impactful projects in this year's competition," said AASHTO Executive Director Jim Tymon. "These vital projects deliver a range of benefits for their communities—whether providing emergency services during natural disasters, adding mobility options such as transit and active transportation infrastructure, or working with partners to address larger societal issues like homelessness. These Top 12 projects and initiatives showcase how state DOTs are building more equitable, resilient, and multimodal infrastructure for our communities."

Sponsored by AASHTO, AAA, and the U.S. Chamber of Commerce, the America's Transportation Awards contest serves as a catalyst to honor state DOTs and the positive impacts their projects bring to communities across the country.

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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 FDOT

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