

## For the fourth consecutive year... Georgia DOT Commissioner Named to Most Influential Georgians List

Georgia Department of Transportation Commissioner Russell R. McMurry has been named to *Georgia Trend's* 2021 list of Most Influential Georgians. This is the fourth consecutive year that McMurry has been recognized by *Georgia Trend*. In 2018, the magazine named him Georgian of the Year.

McMurry was recognized for his leadership in overseeing numerous transformative transportation projects around the state of Georgia, including new Express Lanes as part of the Major Mobility Investment Program which will help reduce congestion and improve mobility along State Route 400 from I-285 to the North Springs Marta Station, and along the congested segments of I-285.

“It is an honor to be recognized once again by *Georgia Trend*,” McMurry said. “Transportation is essential to a growing Georgia economy and I am proud to lead a department that is dedicated to creating a modern, safe and innovative transportation system. In an uncommon year, the GDOT team did a phenomenal job of applying creative approaches to safely and efficiently provide an essential public service that serves all Georgians.”

A 31-year veteran of the Georgia Department of

Transportation (Georgia DOT), McMurry has served as Commissioner of the Department since 2015. Among other responsibilities, McMurry is charged with leading a team that identifies transportation solutions that are crucial to the state’s continued economic growth.

Managing an annual department operating budget of nearly \$3.7 billion and a staff of almost 4,000, Commissioner McMurry is keenly aware of the key role that infrastructure plays in Georgia’s economic competitiveness, and in strengthening economic growth in both the urban and rural areas of the state. His vision for the Department has included a focus on innovation and collaboration, improving the quality of life for Georgians and making the case for transportation financing that brought about the most significant funding for the Department in recent years.

McMurry is a native Georgian, an honors graduate of Georgia Southern University and a civil engineer who has been with GDOT since 1990, having previously served as planning director and chief engineer.

Read more at <https://www.georgiatrend.com/2020/12/31/2021-100-most-influential-georgians/>

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### About The GDOT

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



### About The Program

The Construction Estimating Institute (CEI) works with GDOT as the statewide provider of the federally funded Disadvantaged Business Enterprises (DBE) Supportive Services Program. We want to increase the number of certified DBEs participating in highway and bridge construction, as well as assist DBEs in growing and eventually becoming self-sufficient. Additionally, CEI provides supportive services by assisting prime contractors and consultants with identifying DBEs for subcontracting opportunities on priority projects.

# What Contractors Don't Know About Equipment Leases Could Cost Them a Fortune

In the age of the coronavirus, every business owner has learned how important it is to have the financial means to withstand a prolonged period of disruption. One of the ways companies tend to preserve cash is to lease equipment rather than buy it. In the construction industry, it's often more prudent to lease when the need for specialized equipment may be required for only a short period of time on a single job or the cost of ownership is out of reach. However, businesses need to be extremely diligent with the management of those leases or they can inadvertently cost themselves a fortune.

There are two common, and costly, mistakes that businesses make with equipment leases: poor oversight of lease expirations and lack of management of lease financing costs.

## Lease Expirations

When and how a lease ends is just as important as when it commences. Too many companies don't pay attention to the fine print in these documents and penalties and charges can continue to add up—obliterating any of the cost savings the company had initially hoped to realize by leasing in the first place. There are a number of common mistakes companies make at lease end, including the following.

- **They don't have quick visibility to the expiration dates.** With surprising frequency, many companies continue to pay past the expiration of their lease agreements, racking up months—or sometimes even

- years—of additional payments without realizing it.
- **They aren't aware of penalties.** Companies don't return equipment on time, or in the agreed upon condition, and incur significant penalties.
- **They pay premium fees on devalued equipment.** Lease payments are based on the value of the equipment being leased, and at the end of a lease the residual value of the equipment is only a fraction of its original value. Many companies make the mistake of extending their leases without adjusting the payments to account for this reduced value.
- **They don't track costs over time.** If businesses aren't evaluating the costs of a lease long-term, they may end up paying three or four times the value of the actual equipment.

## Lease Financing Costs

Leasing is designed to allow businesses to rent equipment instead of buying it. However, that convenience comes at a price and each business must fully understand what that price is before entering into a lease agreement. There are a few pitfalls companies need to watch out for, including the following.

- **Paying high interest rates:** When a person pays to lease equipment over time, there is interest built into the payment structure.

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## Supportive Services Offered:

- Estimating Training
- Building Capacity
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- Creating a Business Plan
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- Plan Reading



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CEI is an educational organization providing the highest quality construction training in the industry. Over 100,000 owners, estimators, project managers, field supervisors, office support staff, foremen, laborers, and key management personnel have attended courses that are offered nationwide. The courses provide students with construction skills training and the critical information needed to be effective within their companies and organizations.